CENTRAL STATISTICAL OFFICE

CSO Economic Trends

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Release dates of economic statistics to be published in June 1982

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in June 1982. The dates are targets which are normally expected to be met. Exceptionally there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
June 1982			
Wed 2	UK official reserves (May)	PN	HM Treasury
	Overseas travel and tourism (March)	PN	D of Trade
	Advance energy statistics (April)	PN	D of Energy
	Capital issues and redemptions (during the month of May)	PN	Bank of England
Fri 4	Company liquidity survey (1st quarter)	*British business*	D of Industry
Mon 7	CBI Monthly Trends Inquiry (May)	PN	CBI
Tues 8	UK balance of payments (1st quarter)	PN	CSO
	Retail sales (April – final)	PN	D of Trade
	Hire purchase and other instalment credit business (April)	PN	D of Trade
	Wholesale price index numbers (May – provisional)	PN	D of Industry
	Provisional figures of vehicle production (May)	PN	D of Industry
	London clearing banks' monthly statement (mid-May)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-May)	PN	Bank of England
	Housing starts and completions (April)	PN	D of the Environment
	House renovations (1st quarter)	PN	D of the Environment
Wed 9	Central Government transactions (including borrowing requirement) (May)	PN	HM Treasury
Fri 11	Building Societies' monthly figures (May)	PN	BSA
	Usable steel production (May)	PN	BSC/BISPA
	Construction – output (1st quarter)	PN	D of the Environment
Mon 14	Retail sales (May – provisional)	PN	D of Trade
Wed 16	Indices of average earnings (April)	PN	D of Employment
	Indices of basic rates of wages (May)	PN	D of Employment
Thurs 17	Index of industrial production (April – provisional)	PN	CSO
	UK banks' assets and liabilities and the money stock (mid-May)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-May)	PN	Bank of England
Fri 18	Retail prices index (May)	PN	D of Employment
	Tax and price index (May)	PN	CSO
Sun 20	Department for National Savings' monthly progress report (May)	PN	D for National Savings
Mon 21	Cyclical indicators for the UK economy (May)	PN	CSO
Tues 22	Gross domestic product (1st quarter – provisional)	PN	CSO
	Unemployment (June – provisional)	PN	D of Employment
	Unfilled vacancies (June – provisional)	PN	D of Employment
Wed 23	Construction – new orders (April)	PN	D of the Environment
Thurs 24	Energy Trends	PN	D of Energy
	Capital expenditure by the manufacturing, distributive and service industries (1st quarter – revised)	PN	D of Industry
	Manufacturers' and distributors' stocks (1st quarter – revised)	PN	D of Industry
	Unemployment and unfilled vacancies (May – final)	Gazette	D of Employment
	Employment in the production industries (April)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (April)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (May)	Gazette	D of Employment
	Financing of the Central government borrowing requirement (1st quarter)	Bulletin	Bank of England
	UK banking sector statistics (1st quarter)	Bulletin	Bank of England
	Money Stock (1st quarter)	Bulletin	Bank of England
Fri 25	New vehicle registrations (May)	PN	D of Transport
	Car and commercial vehicle production (May – final)	*British business*	D of Industry
	Sales and orders in the engineering industries (March)	*British business*	D of Industry
Mon 28	CBI Monthly Trends Inquiry (June)	PN	CBI
	Quarterly analysis of bank advances (mid-May)	PN	Bank of England
Wed 30	Overseas travel and tourism (April)	PN	D of Trade

The Department of Trade will announce the release of the next Balance of Payments and overseas trade figures press notice.

PN—Press Notice.

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Economic Trends

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Government Statistical Service

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 7233.

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The ihdicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 18 May. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 80
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available on 25 May 1982

Output

Although the total output of the economy was slightly lower in the first quarter of 1982 than in the previous quarter according to preliminary estimates for gross domestic product (output based) it remained ½ per cent above its low point in the second quarter of 1981. The decline in total output between the latest two quarters is largely attributable to a small reduction in industrial production. Activity in the distributive trades was running at a higher level than at the end of last year.

Output of the index of industrial production industries in both February and March was higher than in the weather-affected months at the turn of the year. The underlying level of manufacturing output was about 2 per cent above its low point in the Spring of last year.

The CBI Industrial Trends Survey in April does not suggest much change in output in the following four months, although a very slight rise is possible.

Consumers' expenditure

Retail sales were ½ per cent higher in February to April than in the previous three months. The provisional estimate of the volume of retail sales in April is 106 (1978= 100).

Balance of payments

There was a surplus of £654 million in February on the balance of payments current account compared with £348 million in January. There was an estimated surplus on trade in goods in February of £174 million, following a deficit of £132 million in January. Exports were valued at £4,453 million and imports at £4,279 million. Exports were £175 million (4 per cent) above the level in January, deliveries of oil increased by £100 million and finished manufactured goods (excluding the more erratic items) by approximately £80 million (principally in intermediate goods). Total exports rose by 5 per cent by volume. Excluding the more erratic items of trade, the increase was 4½ per cent. The recent trend in the volume of exports appears flat. The value of imports was £131 million (3 per cent) below the level in January; arrivals of semi- and finished manufactured goods (less the erratic items) fell by approximately £150 million. By volume, total imports were 2½ per cent below the January level, both including and excluding the more erratic items of trade. The significant rise in the trend of total import volume which took place in the middle of 1981 has not continued into the early months of 1982.

Earnings and wages rates

The whole economy index of average earnings rose by 0·1 per cent in March to 219·6 (January 1976 = 100), 11·0 per cent above its March 1981 level. Basic weekly wages for manual workers (not seasonally adjusted) in April were 6·0 per cent higher than a year earlier.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $810 million in April to $18,969 million. Amongst transactions during the month, there was a first repayment of $202 million of HMG's Foreign Currency Bonds (issued in April 1977); a repayment of $106 million of the International Monetary Fund Oil Facility; repayments of $121 million of public sector borrowing, together with accruals amounting to $90 million, under the exchange cover scheme and a valuation decrease of $77 million arising out of the quarterly rollover of the ecu swap.

Up to 25 May, the average sterling effective exchange rate for May was 0·1 per cent lower than that for April.

Prices (not seasonally adjusted)

The April RPI was 319·7, (January 1974=100) 2 per cent up on March and 9·4 per cent up on April 1981.

The tax and price index for April was 166·0 (January 1978 = 100), an increase of 9·7 per cent on April 1981.

The price index for materials and fuel purchased by manufacturing industry increased by 1¼ per cent between March and April, nearly half of the increase was due to a higher sterling price for crude oil arising from the depreciation of sterling against the dollar. The change in the index over a 12-month period fell from 8 per cent in March to 7¾ per cent in April.

The wholesale price index for home sales of manufactured products inceased by ¾ per cent between March and April. The change in the index measured over a 12-month period fell from 9½ per cent in March to 8¾ per cent in April.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 20,000 from April to May to 2,872,000. Vacancies notified to employment offices fell by 3,000 from April to May to 107,000.

Financial aggregates

During banking April (five weeks to 21 April) sterling M_3 rose by £440 million or 0·5 per cent. Over the target period from mid-February 1981 to mid-April 1982, sterling M_3 grew at an annual rate of 13 per cent.

The public sector as a whole was again in surplus. The central government borrowing requirement was negative (−£560 million). Rebates from the European Community were a major factor, while recovery of delayed taxes was relatively small in banking April. PSL2 rose by 1·2 per cent, PSL1 by 1·4 per cent. Domestic credit expanded by £1,599 million.

Stockbuilding

Manufacturers', wholesalers' and retailers' stocks rose by about £105 million at 1975 prices in the first quarter of 1982 – the first increase since the fourth quarter of 1979. The increase was almost entirely in manufacturers' stocks with wholesalers' and retailers' stocks virtually unchanged.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Capital expenditure

Capital expenditure by the manufacturing, distributive and service industries (including shipping) in the first quarter of 1982 is provisionally estimated to be £2,552 million at 1975 prices – nearly 4½ per cent higher than the level in the fourth quarter. Expenditure in the latest six months was 3 per cent higher than in the preceding six months. The provisional estimate of manufacturers' direct investment in the first quarter of 1982 is little changed from the level of the fourth quarter. In addition it is important to take account of the leasing of assets by manufacturers from the service industries; provisional indications are that the scale of this leasing may have been low compared with recent quarters. The provisional estimate of investment in the first quarter of 1982 by the distributive and service industries (excluding shipping) at 1975 prices was 5 per cent above the figure for the previous quarter.

Economic events

April

19 The London gold futures market opened.

23 The civil service arbitration tribunal on pay recommended pay increases ranging from 4·75 per cent to 6·25 per cent for non-industrial civil servants.

28 A major reorganisation of British Airways was announced. Under the plan, which is due to start coming into operation on May 1, several 'profit centres' in the form of operating divisions will be created.

The Building Societies Association announced the establishment of an investors protection scheme.

May

5 The Secretary of State for Transport announced an inquiry into the financial future of Britain's railways.

6 The Government announced that it had decided to accept the award of the civil service arbitration tribunal on pay. It had also decided to increase the pay of Service men and women by an average of 6·1 per cent and of doctors and dentists by an average of 6 per cent.

12 The Government announced that it had approved pay increases averaging 14·3 per cent for senior civil servants and officers in the armed forces; 18·6 per cent for judges; and 4 per cent for MPs and Ministers.

13 Barclays Bank announced that it is to open 400 of its branches on Saturday mornings from September.

17 Members of the EC, except for the Irish Republic and Italy, agreed to extend their ban on Argentine imports for another seven days.

The Department of Energy announced details of the eighth round of North Sea oil exploration licensing.

18 EC Agriculture Ministers overrode a UK veto to vote through a 10·7 per cent rise in farm prices.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted						Seasonally adjusted
		1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5] § [14]	Vacancies[6] § [14]	Average earnings (whole economy: GB)[11]	Wholesale price of materials and fuel[7]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[8]	Balance of payments: Current balance[9]	Money stock sterling M_3
1981	J	108·1	99·0	2,209·2	101·1	195·3	209·7	277·3	140·4	102·0	28·4	+1,129	67,490
	F	106·1	99·9	2,281·2	97·7	196·9	214·0	279·8	141·9	102·5	28·4	+ 767	67,740
	M	105·7	99·8	2,354·3	95·9	197·9	217·8	284·0	144·3	99·7	28·2	+1,079	68,280
	A	104·5	99·0	2,421·4	93·4	199·5	221·3	292·2	151·3	99·2	28·1	..	69,630
	M	104·1	98·3	2,486·4	90·1	200·0	226·1	294·1	152·4	98·8	26·5	..	70,790
	J	105·3	99·6	2,539·2	84·7	203·9	229·9	295·8	153·5	95·4	25·6	..	70,950
	J	104·7	99·7	2,589·8[12]	92·9	205·3	233·0	297·1	154·2	92·5	24·6	..	72,540
	A	105·7	99·7	2,642·5[12]	98·5	211·4	236·8	299·3	155·5	91·2	24·5	..	73,260
	S	105·9	100·3†	2,691·6[12]	97·8	212·1	237·9	301·0	156·6	88·0	23·7	+ 191	74,900
	O	106·2	101·6	2,725·5[12]	100·6	213·4	238·2	303·7	158·2	88·2	23·3	+ 602	75,980[13]
	N	105·6	100·1	2,759·6	104·3	214·4	236·9	306·9	160·1	90·1	23·5	+ 227	83,400
	D	104·6	99·1	2,769·4	107·5	216·5	236·8	308·8	161·2	90·7	23·3	+ 641	83,830
1982	J	107·0	99·2	2,811·6	111·6	216·4	238·9	310·6	162·3	91·1	23·2	+ 348	84,760
	F	106·1	99·7	2,817·5	113·0	219·4	239·9	310·7	162·4	91·6	23·4	+ 654	84,790
	M	106·6	100·2	2,822·1	110·6	219·6[10]	235·2[10]	313·4	164·0	91·6	19·0		85,290
	A	106		2,850·3	109·7		238·4[10]	319·7	166·0	90·0	18·2		85,720
		Percentage change, latest three months on previous three months											
1981	A	+ 0·2	− 0·4	+11·0	− 3·3	+ 1·7	+ 5·6	+ 3·5	..	− 0·6	..	..	+ 2·1
	M	− 1·0	− 0·8	+ 9·8	− 6·2	+ 1·5	+ 5·8	+ 4·5	..	− 2·4	..	..	+ 3·0
	J	− 1·8	− 0·8	+ 8·8	− 9·0	+ 2·3	+ 5·6	+ 4·9	..	− 3·6	..	..	+ 3·9
	J	− 0·7	− 0·5	+ 7·9	− 6·7	+ 2·5	+ 5·5	+ 3·6	..	− 4·9	..	..	+ 4·2
	A	+ 0·4	+ 0·5	+ 7·0	− 1·2	+ 3·9	+ 5·2	+ 2·5	..	− 6·3	..	..	+ 3·9
	S	+ 0·7	+ 0·7	+ 6·4	+ 7·8	+ 4·2	+ 4·5	+ 1·7	..	− 7·4	..	..	+ 4·4
	O	+ 1·1		+ 5·8	+10·9	+ 4·5	+ 3·5	+ 1·9	..	− 6·8	..	..	+ 4·6[13]
	N	+ 0·6		+ 5·2	+ 9·6	+ 3·1	+ 1·9	+ 2·2	..	− 4·5	..	..	+ 8·1
	D	− 0·1		+ 4·2	+ 8·0	+ 2·5	+ 0·6	+ 2·5	..	− 1·0	..	..	+10·2
1982	J	− 0·3		+ 3·5	+ 8·9	+ 1·6	− 0·0	+ 2·5	..	+ 1·7	..	..	+12·4
	F	− 0·1		+ 2·7	+ 9·7	+ 1·9	+ 0·3	+ 2·0	..	+ 2·6	..	..	+ 8·2
	M	+ 1·1		+ 2·4	+ 7·3	+ 1·7[10]	+ 0·3[10]	+ 1·7	..	+ 1·9	..	..	+ 4·8
	A	+ 0·7		+ 1·8	+ 3·1		+ 0·1[10]	+ 1·9	..	+ 0·6	..	..	+ 1·5
		Percentage change, latest three months on corresponding period of previous year											
1981	A	+ 0·8	− 8·1	+67·7	−47·2	+15·0	+ 8·8	+12·4	+14·1	+ 7·1	..	..	+20·2
	M	+ 0·5	− 7·8	+67·6	−45·4	+13·9	+10·3	+12·1	+14·8	+ 5·3	..	..	+20·4
	J	+ 0·6	− 7·3	+66·2	−43·7	+13·0	+12·2	+11·7	+15·3	+ 3·5	..	..	+20·4
	J	+ 0·7	− 6·7	+63·3	−38·7	+12·4	+14·2	+11·3	+14·8	+ 1·2	..	..	+18·7
	A	+ 0·8	− 5·3	+58·7	−30·4	+12·3	+15·7	+11·2	+14·7	− 2·7	..	..	+16·7
	S	+ 1·2	− 3·8	+53·6	−20·1	+11·4	+16·9	+11·2	+14·7	− 6·3	..	..	+15·8
	O	+ 1·6		+48·5	−11·2	+11·3	+17·8	+11·5	+15·0	− 9·0	..	..	+15·7[13]
	N	+ 1·8		+42·6	− 2·5	+10·8	+17·5	+11·7	+15·3	−10·6	..	..	+19·3
	D	+ 1·1		+36·5	+ 4·9	+11·1	+16·7	+11·9	+15·5	−10·5	..	..	+21·8
1982	J	+ 0·3		+31·1	+ 8·9	+10·7	+15·3	+12·0	+15·6	−10·4	..	..	+25·1
	F	− 0·1		+27·0	+11·5	+10·8	+13·8	+11·7	+15·2	−10·3	..	..	+25·1
	M	—		+23·5	+13·7	+11·1[10]	+11·3[10]	+11·1	+14·6	− 9·9	..	..	+25·2
	A	+ 0·8		+20·3	+16·1		+ 9·2[10]	+10·3	+12·5	− 9·4	..	..	+24·4

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] See footnote [2] on page 50.
[9] Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available.
[10] Provisional.
[11] The seasonal adjustment factors currently used are based on data up to December 1980.
[12] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[13] Up to and including 18 November 1981, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector. The equivalent figures calculated on the old basis are: *N:* 76,230; *N:* +4·8; *D:* +7·0; *J:* +9·2; *F:* +11·6; *M:* +8·0; *N:* +15·6; *D:* +18·3; *J:* +21·6.
[14] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette.*

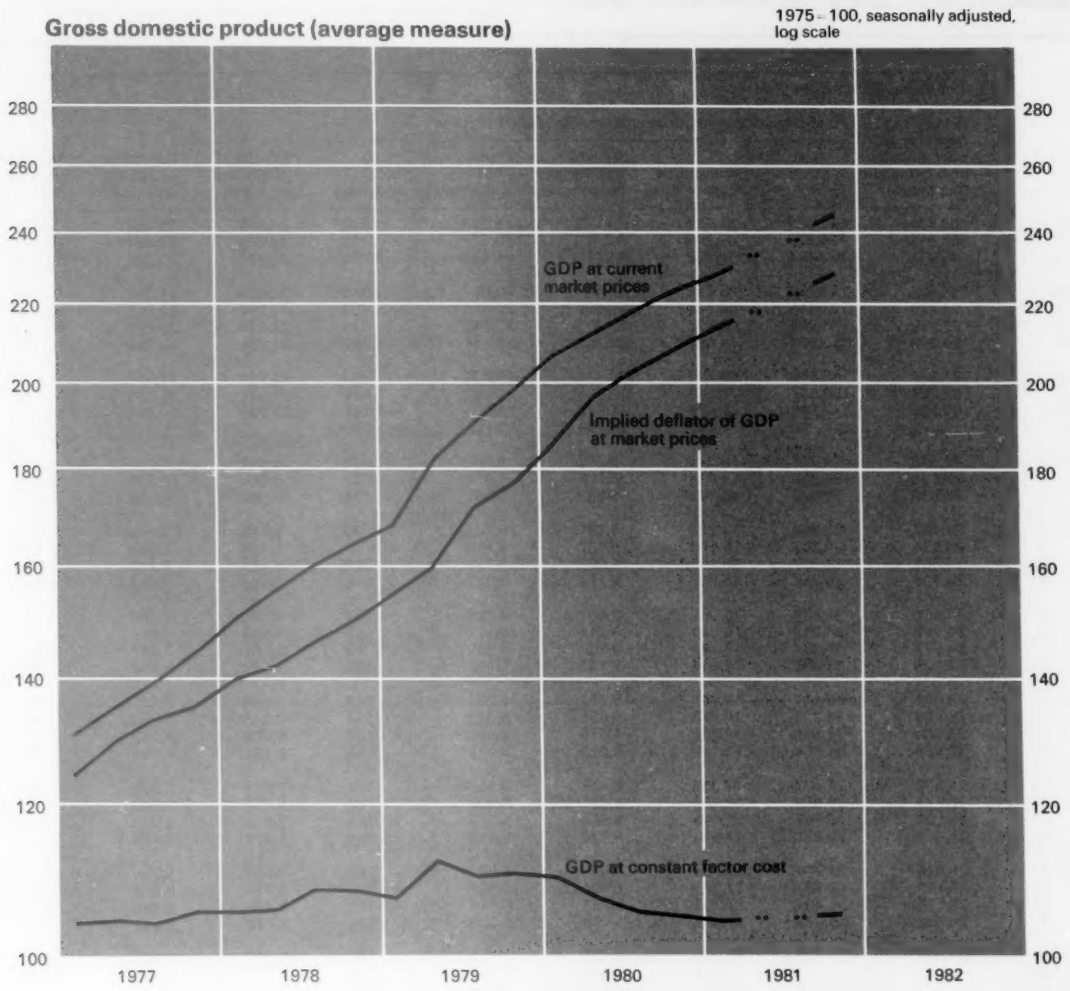
Tables and charts

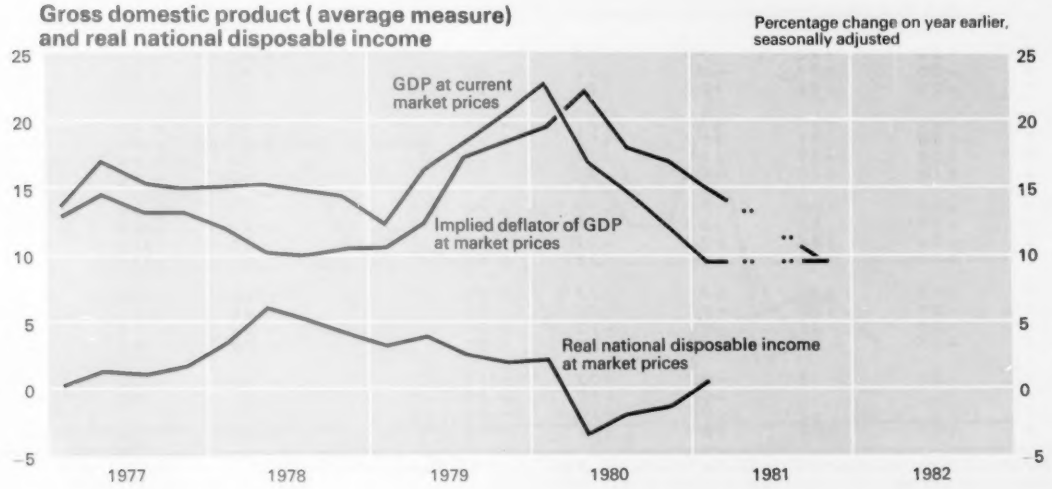
Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product				Gross domestic product						Implied index of total home costs	National disposable income at 1975 market prices
	At market prices[2]			Implied market price GDP deflator	At factor cost							
	At current prices		At 1975 prices		At current prices		At 1975 prices					
	£ billion	1975 =100	1975 =100		£ billion[3]		1975 =100				1975 =100	1975 =100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data[5]	income data[4][5]	output data[5]	average estimate[5]	expenditure data	average estimate
1971	57·3	55·0	93·0	59·1	49·5	49·1	92·8	92·7	94·9	93·4	56·5	97·7
1972	63·5	61·6	96·1	64·1	55·3	56·1	94·0	96·0	97·8	95·9	62·3	100·9
1973	73·0	70·6	103·0	68·5	64·3	65·4	101·2	103·7	103·5	102·8	67·3	105·9
1974	83·1	79·7	101·1	78·8	74·7	74·4	100·5	100·9	101·9	101·1	78·7	100·2
1975	104·9	100·0	100·0	100·0	94·5	93·8	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·7	118·0	102·9	114·7	111·6	109·9	103·7	102·9	101·9	102·8	113·9	102·5
1977	143·9	137·3	105·1	130·7	126·9	126·9	105·0	105·8	104·6	105·1	127·9	103·9
1978	164·9	158·0	108·9	145·0	145·3	146·2	107·8	109·3	108·0	108·4	142·6	109·2
1979	192·3	185·2	111·1	166·8	166·3	168·7	108·9	111·4	110·3	110·2	161·6	112·6
1980	224·9	216·2	108·8	198·8	192·0	194·7	106·6	108·9	107·4	107·6	190·7	111·6
1981	..	..	..	..	..	210·4	..	106[6]	104·4	..	212[6]	..
1976 *3*	31·6	119·3	103·0	115·7	28·3	27·9	103·9	103·2	101·7	103·0	115·2	103·2
4	33·0	125·7	104·7	120·0	29·4	29·2	104·7	104·7	103·8	104·4	119·0	
1977 *1*	34·0	130·3	104·3	124·9	30·3	30·4	104·1	105·1	104·5	104·6	123·5	103·0
2	35·4	135·1	104·6	129·1	31·2	31·3	104·8	106·2	103·9	105·0	125·9	
3	36·5	139·7	105·0	133·1	32·1	32·2	104·5	105·7	104·5	104·9	130·0	104·9
4	38·0	144·2	106·3	135·6	33·3	33·0	106·8	106·4	105·2	106·1	132·2	
1978 *1*	39·6	150·2	107·2	140·1	35·0	34·6	107·2	106·7	106·2	106·7	138·3	108·1
2	40·7	155·9	109·2	142·8	35·9	36·2	108·3	109·9	108·1	108·8	140·4	
3	41·7	160·7	109·5	146·7	36·8	37·3	107·6	109·9	108·9	108·8	144·8	110·2
4	42·9	165·0	109·8	150·2	37·6	38·1	108·2	110·8	108·9	109·3	147·0	
1979 *1*	43·9	169·1	108·9	155·2	38·3	38·7	106·7	108·8	108·4	108·0	152·0	112·2
2	47·2	182·1	113·1	161·0	41·2	41·9	110·6	113·2	112·2	112·0	157·9	
3	49·6	190·8	110·6	172·5	42·5	43·1	109·1	111·4	110·0	110·2	165·0	113·0
4	51·6	199·1	111·6	178·3	44·3	45·0	109·3	112·0	110·7	110·7	171·6	
1980 *1*	53·9	208·0	111·8	186·0	45·7	46·6	108·8	111·8	109·9	110·2	177·8	111·8
2	55·2	213·3	108·3	196·9	47·1	48·2	106·5	109·7	108·2	108·1	187·5	
3	57·3	219·5	107·7	203·8	49·2	49·5	106·0	107·3	106·4	106·6	196·6	111·4
4	58·5	224·0	107·2	208·9	50·0	50·4	105·3	106·8	104·9	105·6	201·1	
1981 *1*	60·1	228·4	106·7	214·0	50·8	50·4	105·4	105·3	104·3	105·0	204·1	..
2[7]	..	..	..	..	..	51·4	..	105½[6]	104·0	..	208[6]	
3[7]	..	..	..	..	..	53·7	..	106[6]	104·4	..	216[6]	..
4	64·5	245·9	107·3	229·1	54·9	54·9	105·9	106·9	104·8	105·9	219·4	
	Percentage change, quarter on corresponding period of previous year											
1978 *1*	+16·3	+15·3	+2·8	+12·2	+15·4	+13·7	+3·0	+1·5	+1·6	+2·0	+12·0	+5·0
2	+15·2	+15·4	+4·4	+10·6	+15·2	+15·4	+3·3	+3·5	+4·0	+3·6	+11·5	
3	+14·3	+15·0	+4·3	+10·2	+14·7	+15·8	+3·0	+4·0	+4·1	+3·7	+11·4	+5·1
4	+12·8	+14·4	+3·3	+10·8	+12·7	+15·8	+1·3	+4·1	+3·5	+3·0	+11·2	
1979 *1*	+10·9	+12·6	+1·6	+10·8	+ 9·4	+12·1	−0·5	+2·0	+2·1	+1·2	+ 9·9	+3·8
2	+15·9	+16·8	+3·6	+12·7	+14·7	+15·8	+2·1	+3·0	+3·7	+2·9	+12·5	
3	+18·9	+18·7	+1·0	+17·6	+15·5	+15·5	+1·4	+1·4	+1·1	+1·3	+14·0	+2·5
4	+20·4	+20·7	+1·6	+18·7	+17·9	+18·0	+1·0	+1·1	+1·6	+1·3	+16·7	
1980 *1*	+23·0	+23·0	+2·7	+19·8	+19·3	+20·3	+1·9	+2·8	+1·4	+2·0	+17·0	−0·4
2	+16·8	+17·1	−4·2	+22·3	+14·4	+15·1	−3·7	−3·1	−3·5	−3·5	+18·7	
3	+15·5	+15·0	−2·6	+18·1	+15·8	+14·9	−2·8	−3·7	−3·3	−3·3	+19·2	−1·7
4	+13·3	+12·5	−3·9	+17·2	+12·9	+11·8	−3·7	−4·6	−5·2	−4·6	+17·2	
1981 *1*	+11·4	+ 9·8	−4·6	+15·1	+11·2	+ 8·0	−3·1	−5·8	−5·1	−4·7	+14·8	..
2	..	..	..	..	..	+ 6·6	..	−4[6]	−3·9	..	+11[6]	
3	..	..	..	..	..	+ 8·5	..	−1[6]	−1·9	..	+10[6]	..
4	+10·2	+ 9·8	+0·1	+ 9·7	+ 9·8	+ 9·2	+0·6	+0·1	−0·1	+0·3	+9·1	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these new series see Introduction.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.
[5] Expenditure-based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.
[6] Estimated.


Gross domestic product (average measure)
1975 = 100, seasonally adjusted, log scale
280
260
240
220
200
180
160
140
120
100
GDP at current market prices
Implied deflator of GDP at market prices
GDP at constant factor cost
1977
1978
1979
1980
1981
1982


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier, seasonally adjusted
25
20
15
10
5
0
−5
GDP at current market prices
Implied deflator of GDP at market prices
Real national disposable income at market prices
1977
1978
1979
1980
1981
1982

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

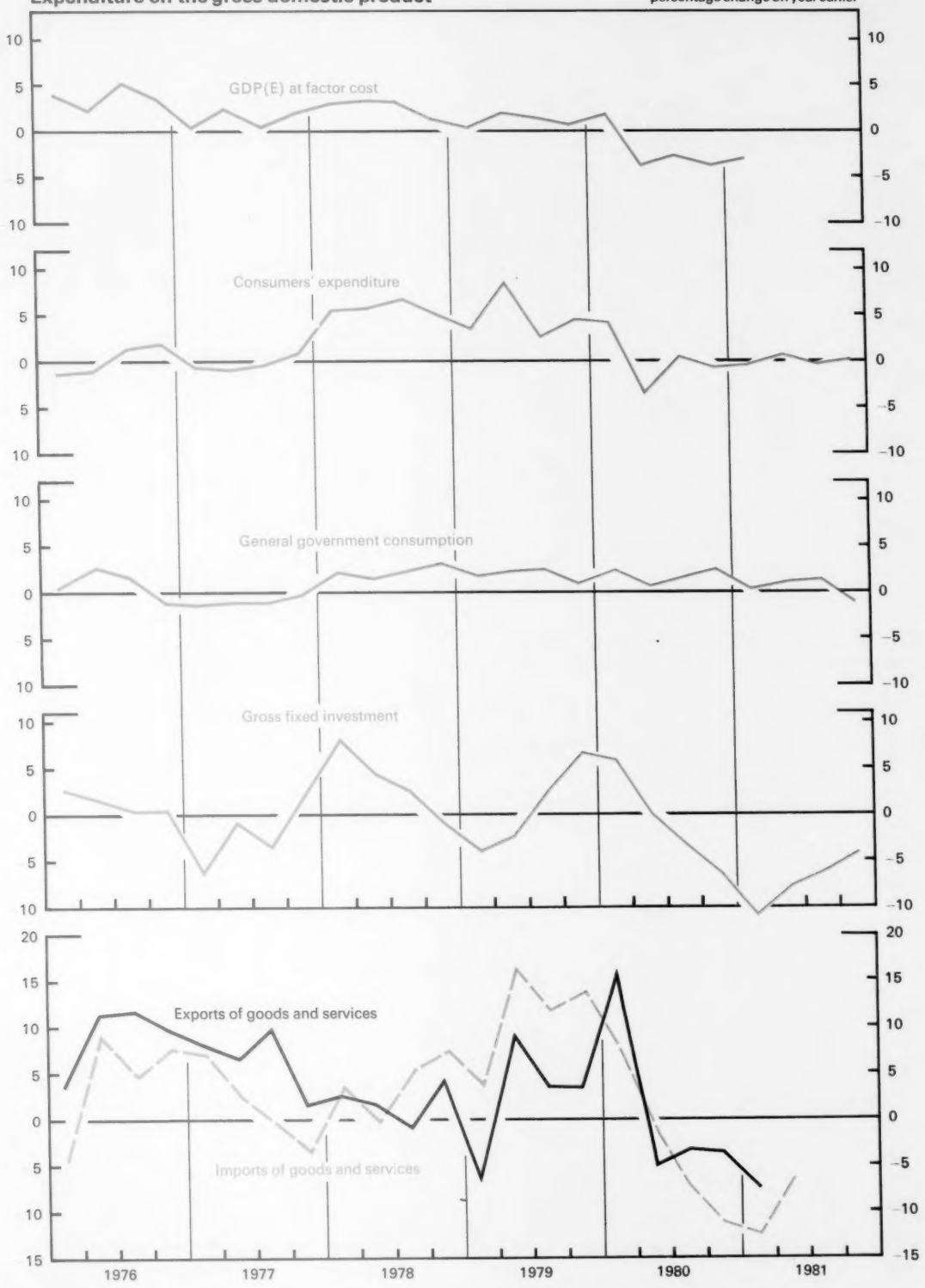
	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices					Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§			
1971	87,654	122,427	59,724	19,673	19,743	278	23,048	25,187	9,514
1972	88,815	126,923	63,270	20,484	19,823	− 19	23,318	27,694	10,243
1973	95,635	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,918
1974	94,905	136,724	65,113	21,774	20,567	1,386	27,884	31,243	10,576
1975	94,475	133,918	64,749	23,039	20,416	−1,483	27,197	29,011	10,432
1976	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	101,867	145,519	68,222	23,435	20,836	833	32,193	31,757	11,895
1979	102,901	150,637	71,485	23,834	20,957	1,404	32,957	35,338	12,398
1980	100,729	147,248	71,477	24,216	20,720	−2,232	33,067	34,108	12,411
1981[2]	..	..	71,467	24,290	19,155	−2,062	..	..	12,164
1975 *2*	23,678	33,329	16,379	5,682	5,092	− 466	6,642	7,026	2,625
3	23,338	33,298	16,045	5,722	5,218	− 337	6,650	7,375	2,585
4	23,899	33,673	15,960	5,859	5,009	− 161	7,006	7,194	2,580
1976 *1*	24,487	34,204	16,123	5,791	5,226	− 78	7,142	7,108	2,609
2	24,174	34,509	16,190	5,837	5,164	− 76	7,394	7,668	2,667
3	24,551	34,967	16,235	5,802	5,232	263	7,435	7,710	2,706
4	24,736	35,286	16,267	5,783	5,027	515	7,694	7,746	2,804
1977 *1*	24,580	34,839	16,001	5,697	4,882	537	7,722	7,600	2,659
2	24,762	35,252	16,034	5,764	5,112	457	7,885	7,844	2,646
3	24,673	35,094	16,154	5,734	5,035	10	8,161	7,667	2,754
4	25,225	35,488	16,394	5,753	5,132	383	7,826	7,448	2,815
1978 *1*	25,321	36,117	16,854	5,819	5,271	245	7,928	7,871	2,925
2	25,584	36,329	16,939	5,838	5,327	207	8,018	7,799	2,946
3	25,404	36,519	17,230	5,855	5,161	188	8,085	8,077	3,038
4	25,558	36,554	17,199	5,923	5,077	193	8,162	8,010	2,986
1979 *1*	25,206	36,427	17,399	5,917	5,058	681	7,372	8,152	3,069
2	26,115	38,392	18,392	5,961	5,200	84	8,755	9,060	3,217
3	25,761	37,767	17,718	5,986	5,289	395	8,379	9,030	2,976
4	25,819	38,051	17,976	5,970	5,410	244	8,451	9,096	3,136
1980 *1*	25,690	37,790	18,115	6,050	5,349	− 243	8,519	8,789	3,311
2	25,149	36,931	17,707	5,994	5,196	− 282	8,316	8,916	2,866
3	25,028	36,454	17,783	6,063	5,116	− 612	8,104	8,346	3,080
4	24,862	36,073	17,872	6,109	5,059	−1,095	8,128	8,057	3,154
1981 *1*	24,890	35,772	18,021	6,063	4,749	− 951	7,890	7,683	3,199
2[2]	..	..	17,829	6,055	4,780	− 869	..	8,329	2,838
3[2]	..	..	17,725	6,134	4,787	− 148	..	..	2,986
4	25,015	37,112	17,892	6,038	4,839	− 94	8,437	8,956	3,141
	Percentage change, quarter on corresponding period of previous year								
1977 *2*	*+2·4*	*+2·2*	*−1·0*	*−1·3*	*− 1·0*	..	*+ 6·6*	*+ 2·3*	*− 0·8*
3	*+0·5*	*+0·4*	*−0·5*	*−1·2*	*− 3·8*	..	*+ 9·8*	*− 0·6*	*+ 1·8*
4	*+2·0*	*+0·6*	*+0·8*	*−0·5*	*+ 2·1*	..	*+ 1·7*	*− 3·8*	*+ 0·4*
1978 *1*	*+3·0*	*+3·7*	*+5·3*	*+2·1*	*+ 8·0*	..	*+ 2·7*	*+ 3·6*	*+10·0*
2	*+3·3*	*+3·1*	*+5·6*	*+1·3*	*+ 4·2*	..	*+ 1·7*	*− 0·6*	*+11·3*
3	*+3·0*	*+4·1*	*+6·7*	*+2·1*	*+ 2·5*	..	*− 0·9*	*+ 5·3*	*+10·3*
4	*+1·3*	*+3·0*	*+4·9*	*+3·0*	*− 1·1*	..	*+ 4·3*	*+ 7·5*	*+ 6·1*
1979 *1*	*−0·5*	*+0·9*	*+3·2*	*+1·7*	*− 4·0*	..	*− 7·0*	*+ 3·6*	*+ 4·9*
2	*+2·1*	*+5·7*	*+8·6*	*+2·1*	*− 2·4*	..	*+ 9·2*	*+16·2*	*+ 9·2*
3	*+1·4*	*+3·4*	*+2·8*	*+2·2*	*+ 2·5*	..	*+ 3·6*	*+11·8*	*− 2·0*
4	*+1·0*	*+4·1*	*+4·5*	*+0·8*	*+ 6·6*	..	*+ 3·5*	*+13·6*	*+ 5·0*
1980 *1*	*+1·9*	*+3·7*	*+4·1*	*+2·2*	*+ 5·8*	..	*+15·6*	*+ 7·8*	*+ 7·9*
2	*−3·7*	*−3·8*	*−3·7*	*+0·6*	*− 0·1*	..	*− 5·0*	*− 1·6*	*−10·9*
3	*−2·8*	*−3·5*	*+0·4*	*+1·3*	*− 3·3*	..	*− 3·3*	*− 7·6*	*+ 3·5*
4	*−3·7*	*−5·2*	*−0·6*	*+2·3*	*− 6·5*	..	*− 3·8*	*−11·4*	*+ 0·6*
1981 *1*	*−3·1*	*−5·3*	*−0·5*	*+0·2*	*−11·2*	..	*− 7·4*	*−12·6*	*− 3·4*
2	..	..	*+0·7*	*+1·0*	*− 8·0*	..	..	*− 6·4*	*− 1·0*
3	..	..	*−0·3*	*+1·2*	*− 6·4*	..	..	..	*− 3·1*
4	*+0·6*	*+2·9*	*+0·1*	*−1·2*	*− 4·3*	..	*+ 3·8*	*+11·2*	*− 0·4*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

[2] See footnote [§] on page 6.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



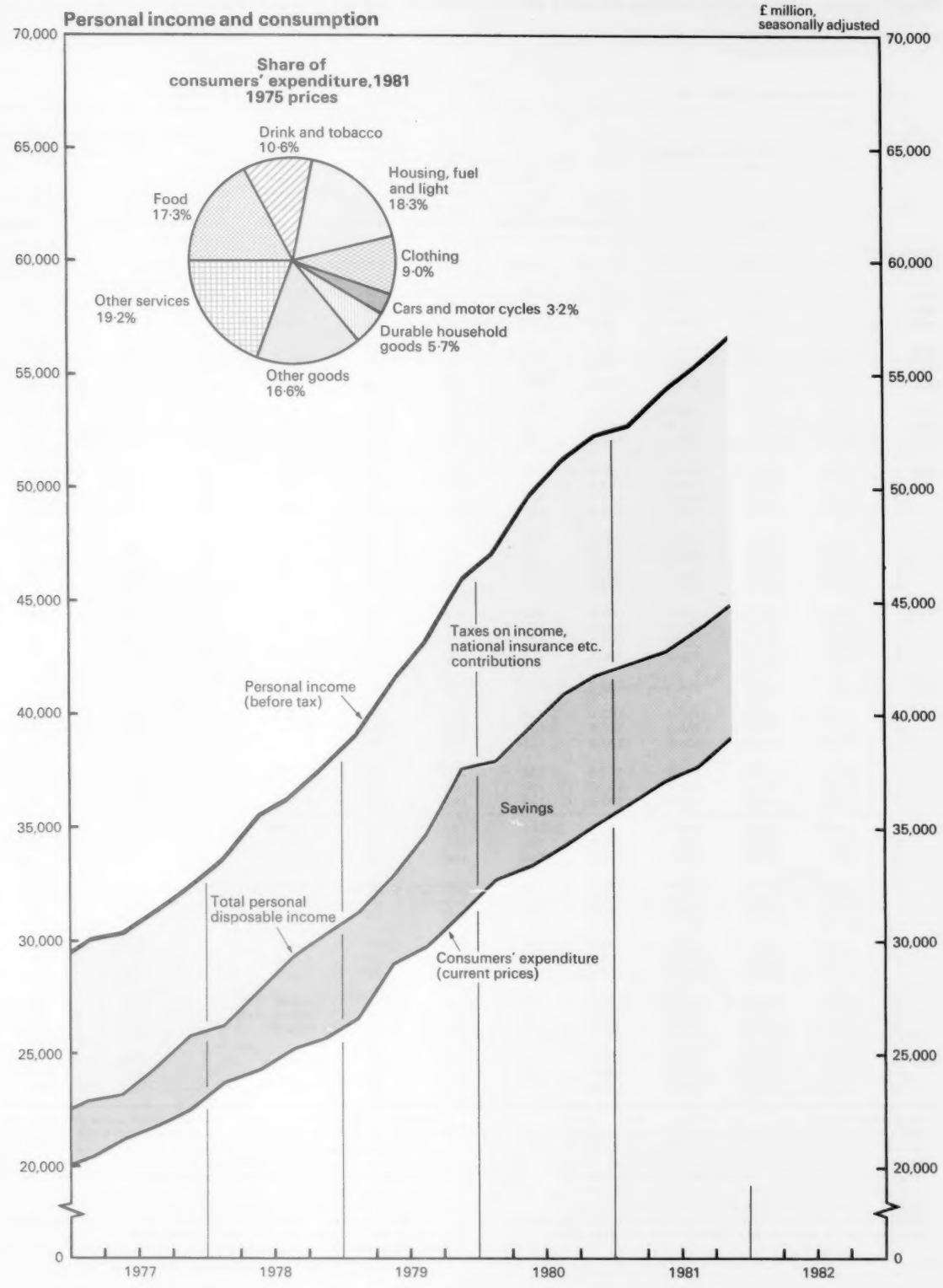
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1973	63,652	38,430	51,911	45,759	11·9	75,250	101·9	66,332
1974	75,567	45,478	60,051	52,668	12·3	74,241	100·5	65,113
1975	95,880	58,932	73,880	64,749	12·4	73,880	100·0	64,749
1976	110,652	66,161	84,832	74,952	11·6	73,359	99·3	64,815
1977	124,090	73,379	96,418	86,001	10·8	72,406	98·0	64,583
1978	143,335	83,971	113,626	98,947	12·9	78,343	106·0	68,222
1979	170,048	98,519	136,637	116,851	14·5	83,589	113·1	71,485
1980	200,338	117,152	160,123	135,443	15·4	84,501	114·4†	71,477
1981	219,338	125,934	173,781	149,965	13·7	82,817	112·1	71,467
1977 *1*	30,005	17,775	22,980	20,425	11·1	18,006	97·5	16,001
2	30,377	18,071	23,193	21,180	8·7	17,561	95·1	16,034
3	31,284	18,450	24,440	21,847	10·6	18,074	97·9	16,154
4	32,424	19,083	25,805	22,549	12·6	18,765	101·6	16,394
1978 *1*	33,670	19,796	26,295	23,735	9·7	18,681	101·1	16,854
2	35,503	20,786	27,757	24,339	12·3	19,328	104·6	16,939
3	36,397	21,336	29,216	25,197	13·8	19,988	108·2	17,230
4	37,765	22,053	30,358	25,676	15·4	20,346	110·2	17,199
1979 *1*	39,226	22,948	31,360	26,655	15·0	20,483	110·9	17,399
2	41,516	23,992	32,869	29,061	11·6	20,815	112·7	18,392
3	43,325	25,145	34,808	29,805	14·4	20,705	112·1	17,718
4	45,981	26,434	37,600	31,330	16·7	21,586	116·9	17,976
1980 *1*	47,162	27,583	37,944	32,693	13·8	21,031	113·9	18,115
2	49,579	29,011	39,472	33,350	15·5	20,964	113·5	17,707
3	51,190	30,089	40,903	34,248	16·3	21,245	115·0	17,783
4	52,407	30,469	41,804	35,152	15·9	21,261	115·1	17,872
1981 *1*	52,789	30,635	42,278	36,106	14·6	21,098	114·2	18,021
2	54,273	31,132	42,825	37,107	13·4	20,573	111·4	17,829
3	55,467	31,795	43,767	37,740	13·8*	20,552	111·3	17,725
4	56,809	32,372	44,911	39,012	13·1	20,594	111·5	17,892

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 = 100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1975 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,113	12,091	7,777	9,081	2,984	5,109	3,269	2,033	10,840	11,929
1975	64,749	12,058	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,815	12,155	7,591	9,238	2,887	5,194	3,419	2,222	10,734	11,375
1977	64,583	11,994	7,546	9,406	2,959	5,232	3,215	2,009	10,856	11,366
1978	68,222	12,331	8,059	9,693	3,013	5,716	3,531	2,401	11,392	12,086
1979	71,485	12,575	8,306	10,091	3,179	6,100	3,999	2,596	11,545	13,094
1980	71,477	12,651	8,052	10,024	3,073	6,247	3,899	2,381	11,643	13,507
1981	71,467	12,393	7,607	10,029	3,080	6,447	4,057	2,316	11,839	13,699
1978 *1*	16,854	3,091	1,984	2,400	729	1,363	843	620	2,795	3,029
2	16,939	3,042	1,984	2,392	766	1,414	876	615	2,833	3,017
3	17,230	3,106	2,039	2,430	772	1,471	900	625	2,893	2,994
4	17,199	3,092	2,052	2,471	746	1,468	912	541	2,871	3,046
1979 *1*	17,399	3,074	2,020	2,512	828	1,448	920	565	2,850	3,182
2	18,392	3,146	2,128	2,525	805	1,584	1,163	785	2,966	3,290
3	17,718	3,188	2,077	2,510	782	1,485	922	561	2,858	3,335
4	17,976	3,167	2,081	2,544	764	1,583	994	685	2,871	3,287
1980 *1*	18,115	3,201	2,102	2,496	769	1,605	994	648	2,910	3,390
2	17,707	3,180	1,946	2,493	737	1,565	963	601	2,868	3,354
3	17,783	3,120	1,981	2,507	767	1,530	958	589	2,920	3,411
4	17,872	3,150	2,023	2,528	800	1,547	984	543	2,945	3,352
1981 *1*	18,021	3,128	2,038	2,510	724	1,644	1,047	549	2,958	3,423
2	17,829	3,108	1,835	2,500	772	1,621	1,009	590	2,931	3,463
3	17,725	3,083	1,848	2,503	756	1,558	981	562	2,972	3,462
4	17,892	3,074	1,886	2,516	828	1,624	1,020	615	2,978	3,351


Personal income and consumption
£ million, seasonally adjusted
Share of consumers' expenditure, 1981 1975 prices
Drink and tobacco 10·6%
Housing, fuel and light 18·3%
Clothing 9·0%
Cars and motor cycles 3·2%
Durable household goods 5·7%
Other goods 16·6%
Other services 19·2%
Food 17·3%
Taxes on income, national insurance etc. contributions
Personal income (before tax)
Savings
Total personal disposable income
Consumers' expenditure (current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
0
1977
1978
1979
1980
1981
1982

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 =100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1973	48·4	99·6	109·9	87·5	101	92	104	137·1	..	2,846	+ 444
1974	56·1	98·5	109·4	87·7	97	90	103	102·8	..	2,508	— 164
1975	66·6	96·6	104·8	90·5	96	88	99	97·2	..	2,981	— 13
1976	76·5	96·4	101·7	93·4	95	90	97	104·7	..	3,586	+ 343
1977	87·3	94·8	99·7	93·0	89	91	95	107·1	835	4,392	+ 625
1978	100·0	100·0	100·0	100·0	100	100	100	130·1	1,640	6,010	+1,491
1979	116·5	104·2	104·3	103·5	106	108	101	139·7	2,051	7,346	+1,780
1980	131·6	104·3	108·0	102·9	105	106	97	124·1	1,916	7,739	+1,093
1981	143·2	105·5	108·4	105·6	108	109	94	122·5	2,474†	7,814	+ 611
1979 *1*	107·0	101·1	102·9	99·5	101	102	99	130·2	454	1,635	+ 369
2	117·3	108·3	104·9	107·8	110	120	105	174·8	598	1,877	+ 483
3	117·0	102·5	103·3	102·1	104	104	99	112·4	536	1,875	+ 472
4	124·7	105·1	106·1	104·6	108	107	100	141·2	463	1,959	+ 456
1980 *1*	127·2	104·7	107·3	103·5	105	106	99	140·4	471	2,049	+ 536
2	130·8	104·1	108·5	101·6	104	105	98	118·8	487	1,964	+ 270
3	133·4	104·3	107·6	103·2	105	106	96	121·3	606	1,933	+ 222
4	135·3	104·2	108·7	103·3	105	106	94	115·8	352	1,793	+ 65
1981 *1*	140·3	106·6	109·5	106·5	109	110	96	121·2	640	1,880	+ 125
2	141·2	104·7	107·6	104·8	106	108	94	118·6	559	1,935	+ 88
3	144·3	105·5	108·5	104·7	107	110	95	121·4	676	2,019	+ 175
4	147·0	105·4	108·1	106·4	110	108	92	128·7	599†	1,980	+ 223
1982 *1*	151·4	106·6	108·5	106·3	112	113	94	118·1	..	2,101	+ 336
1980 *J*	133·1	104·5	107·3	103·0	105	107	98	102·9	..	663	+ 106
A	134·3	105·0	108·9	103·9	107	106	96	126·4	..	613	+ 54
S	132·9	103·5	106·7	102·8	103	106	95	134·6	..	657	+ 62
O	135·0	104·5	109·0	103·4	104	106	95	112·0	..	629	+ 75
N	135·2	104·2	108·7	103·2	106	105	94	117·4	..	559	— 44
D	135·6	103·9	108·5	103·2	105	106	92	117·9	..	605	+ 34
1981 *J*	141·0	108·1	109·7	109·3	111	112	97	120·2	..	618	+ 23
F	139·7	106·1	109·7	105·2	109	108	96	118·1	..	637	+ 87
M	140·2	105·7	109·2	105·3	108	109	94	125·2	..	625	+ 14
A	139·6	104·5	108·4	105·3	106	103	95	126·5	..	655	+ 26
M	140·7	104·1	107·3	102·3	105	110	93	119·7	..	608	+ 3
J	142·9	105·3	107·2	106·3	107	110	94	109·7	..	672	+ 65
J	142·3	104·7	107·2	105·4	104	110	94	114·5	..	657	+ 55
A	144·6	105·7	108·3	104·3	109	110	97	129·3	..	657	+ 62
S	145·7	105·9	109·8	104·4	108	109	95	120·5	..	705	+ 58
O	147·1	106·2	108·7	106·5	111	110	94	129·6	..	681	+ 88
N	147·4	105·6	108·0	105·4	109	111	93	132·5	..	642	+ 52
D	146·7	104·6	107·8	107·1	111	105	89	124·0		657	+ 83
1982 *J*	151·0	107·0	109·1	106·6	112	113	94	99·8		654	+ 58
F	150·7	106·1	107·5	104·6	112	113	95	122·7		691	+ 137
M	152·2	106·6	108·9	107·4	111	111	93	131·9	..	756	+ 141

[1] Monthly averages.

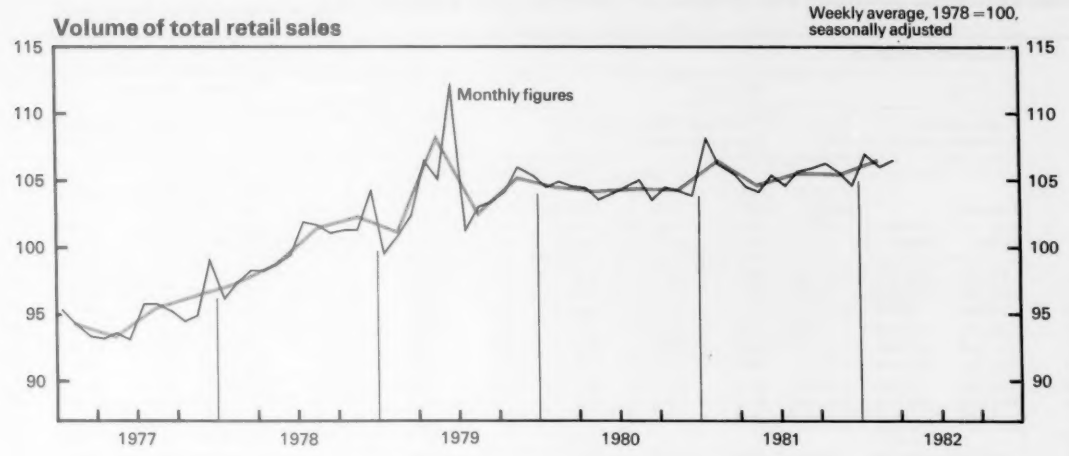
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

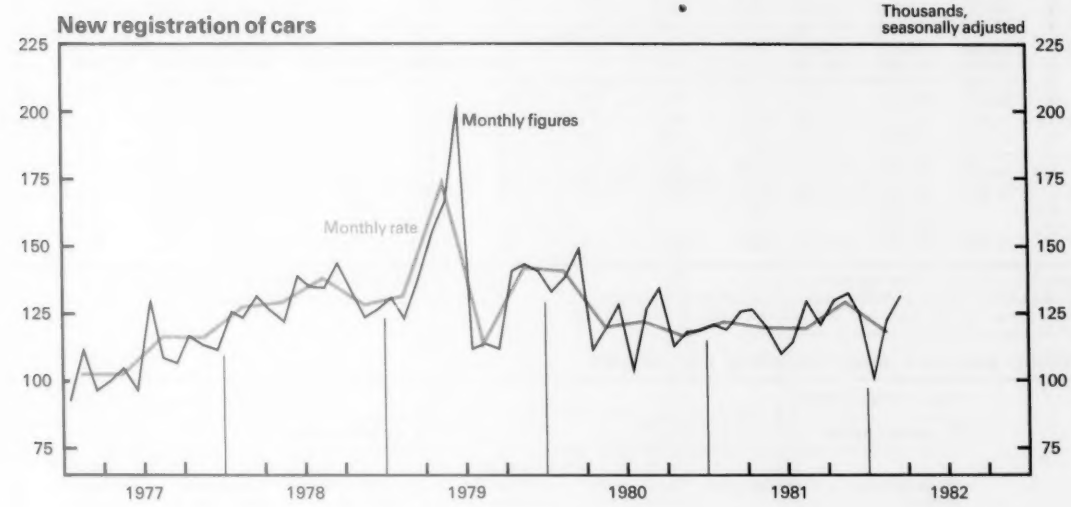
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.

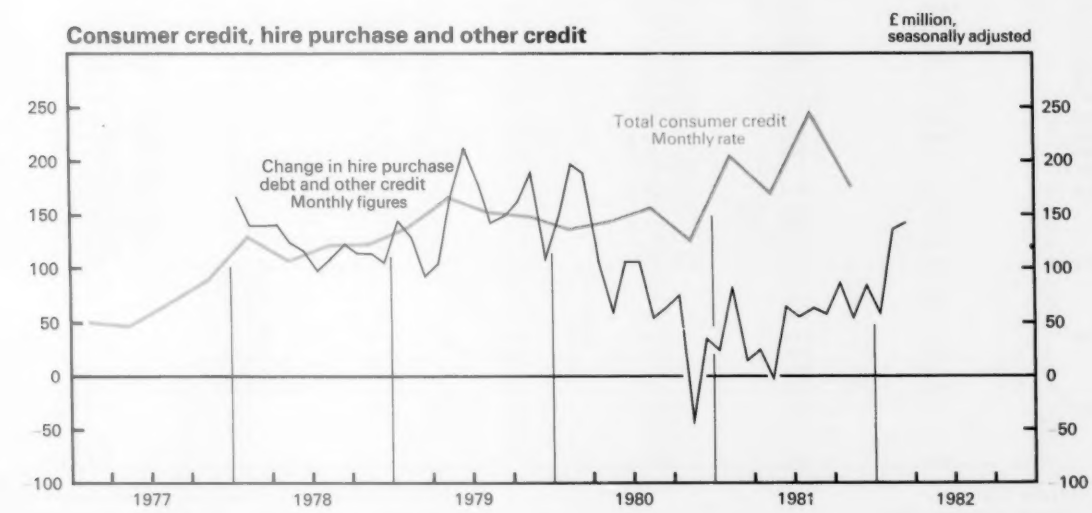
Volume of total retail sales



New registration of cars



Consumer credit, hire purchase and other credit



Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent						£ million	Per cent		
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of total domestic income		
	Expenditure based	Income based		Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1972	55,347	56,071	77,233	52·0	15·1	3·5	2·3	9·2	17·8	57,371	66·0	14·1	19·9
1973	64,347	65,423	92,058	49·7	14·5	4·0	2·3	9·2	18·7	68,258	64·1	15·1	20·8
1974	74,661	74,398	110,512	47·7	15·0	4·0	2·6	8·7	20·9	80,192	65·2	14·3	20·5
1975	94,475	93,755	133,918	48·4	17·2	3·7	2·9	8·6	20·3	99,128	68·8	12·1	19·1
1976	111,585	109,880	161,572	46·4	16·6	3·3	2·9	8·3	21·9	116,297	66·7	13·4	19·9
1977	126,943	126,909	186,513	46·1	15·7	2·6	2·6	8·7	23·4	131,759	65·3	14·8	19·9
1978	145,299	146,186	210,452	47·0	15·7	2·2	2·4	9·6	22·7	150,485	65·4	14·6	20·0
1979	166,325	168,749	246,945	47·3	15·5	2·0	2·3	9·6	22·3	177,398	65·1	15·4	19·5
1980	192,039	194,651	282,762	47·9	17·1	1·9	2·4	9·8	22·3	201,126	68·2	12·5	19·3
1981[3]	..	210,411	..	..	..	..	..	..	..	216,058	68·4	11·2	20·4
1978 *1*	35,016	34,578	50,567	46·9	15·6	2·3	2·3	9·6	22·4	35,319	65·9	14·4	19·7
2	35,932	36,159	51,939	46·9	15·6	2·2	2·4	9·7	22·8	37,376	65·1	14·9	20·0
3	36,793	37,289	53,391	47·2	15·6	2·2	2·3	9·5	22·7	38,334	65·2	14·7	20·1
4	37,558	38,160	54,555	47·1	15·8	2·1	2·4	9·5	22·8	39,456	65·6	14·4	20·0
1979 *1*	38,304	38,751	56,042	47·6	15·7	2·1	2·4	9·4	20·9	40,420	66·5	13·4	20·1
2	41,226	41,885	61,039	47·6	15·2	1·9	2·2	9·5	23·4	43,980	64·1	16·0	19·9
3	42,498	43,070	63,457	47·0	15·7	2·1	2·3	9·5	22·3	45,561	64·7	16·0	19·3
4	44,297	45,043	66,407	47·2	15·4	2·0	2·2	10·0	22·6	47,437	65·2	15·9	18·9
1980 *1*	45,680	46,615	69,138	47·3	16·0	1·9	2·3	9·9	22·9	49,145	65·6	15·4	19·0
2	47,153	48,211	70,291	47·4	16·6	1·9	2·5	9·6	22·6	49,877	68·1	12·9	19·0
3	49,204	49,473	71,251	48·1	17·6	2·0	2·5	9·8	21·9	50,693	69·4	11·2	19·4
4	50,002	50,352	72,082	48·8	18·1	2·0	2·4	9·8	21·9	51,411	69·4	10·7	19·9
1981 *1*	50,810	50,361	73,098	49·4	18·1	1·8	2·4	9·3	21·6	51,749	69·3	10·6	20·1
2[3]	..	51,401	..	..	..	..	..	..	..	52,861	69·2	10·5	20·3
3[3]	..	53,685	..	..	..	..	..	..	..	54,970	68·0	11·7	20·3
4	54,886	54,964	81,293	48·0	17·3	1·2	2·2	9·3	22·6	56,478	67·3	12·0	20·7

[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.
[3] It has not been possible to produce complete estimates for this period owing to the absence of overseas trade statistics.

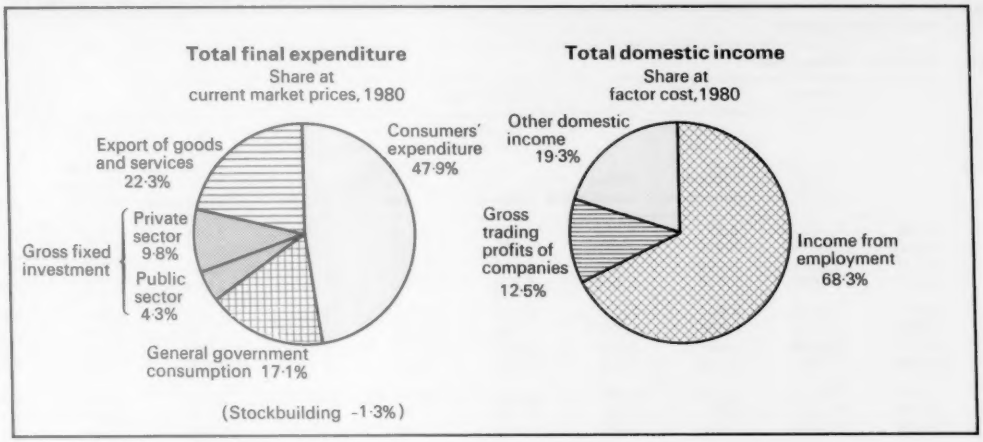
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1972	1,000	991	719	800	1,590	1,132	1,259
1973	1,172	1,149	817	927	1,708	1,185	1,344
1974	1,358	1,333	940	1,072	1,694	1,163	1,325
1975	1,701	1,688	1,157	1,320	1,688	1,157	1,320
1976	2,018	1,994	1,339	1,516	1,750	1,158	1,311
1977	2,272	2,270	1,538	1,724	1,775	1,155	1,295
1978	2,610	2,599	1,770	2,033	1,822	1,220	1,401
1979	2,988	2,973	2,089	2,442	1,839	1,278	1,494
1980	3,427	3,429	2,418	2,859	1,798	1,276	1,509
1981[3]	..	..	2,677	3,102	..	1,276	1,478
1978 *1*	628	627	425	471	454	302	335
2	647	643	436	497	458	303	346
3	661	658	451	522	454	308	357
4	673	671	459	542	457	307	363
1979 *1*	693	686	478	562	452	312	367
2	739	738	520	588	467	329	372
3	765	759	532	622	460	316	370
4	791	790	559	671	460	321	385
1980 *1*	814	816	584	678	459	324	376
2	841	842	596	705	449	316	374
3	878	878	611	730	447	317	379
4	894	892	627	746	444	319	379
1981 *1*	914	909	646	756	445	322	377
2[3]	..	..	663	765	..	318	367
3[3]	..	..	673	781	..	316	367
4	982	978	695	800	446	319	367

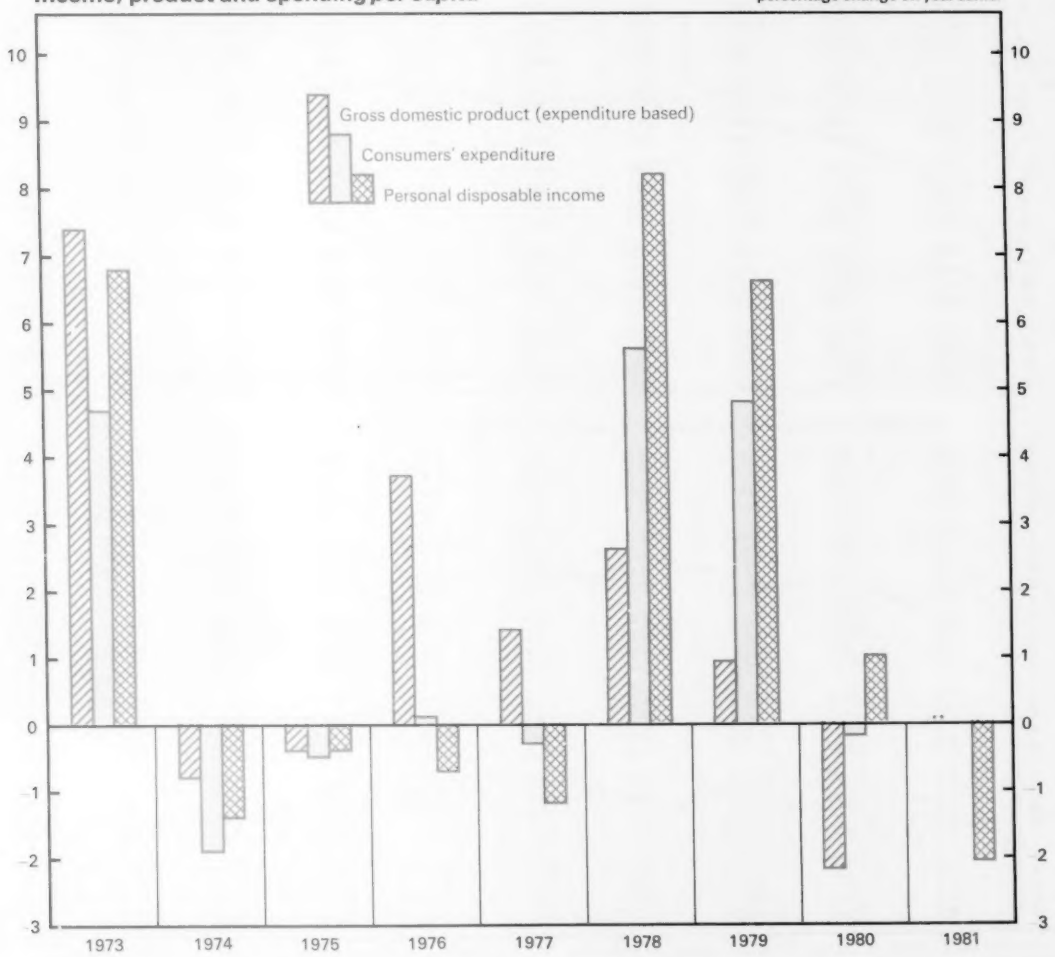
[1] At factor cost.
[2] Based on expenditure data.
[3] Expenditure–based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.

Shares of income and expenditure



Income, product and spending *per capita*

1975 prices, percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total[5]	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1971	19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972	19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973	21,195	12,266	5,794	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974	20,567	11,583	5,418	3,566	3,826	2,004	1,822	7,469	2,303	6,969
1975	20,416	11,512	4,984	3,920	4,149	2,182	1,967	7,560	2,041	6,666
1976	20,649	11,768	4,836	4,045	4,265	2,180	2,085	7,545	2,018	6,821
1977	20,161	12,436	4,027	3,698	3,908	2,039	1,869	7,089	2,149	7,015
1978	20,836	13,789	3,572	3,475	4,067	2,327	1,740	7,008	2,225	7,536
1979	20,957	14,198	3,319	3,440	3,623	2,017	1,606	6,731	2,369	8,234
1980	20,720	14,289	2,931	3,500	3,129	1,706	1,423	6,477	2,367	8,747
1981	19,155	13,878	2,054	3,223	2,363	1,445	918	6,268	1,894	8,630
1976 *1*	5,226	2,840	1,282	1,104	1,098	568	530	1,946	496	1,686
2	5,164	2,913	1,239	1,012	1,056	533	523	1,927	502	1,679
3	5,232	3,109	1,176	947	1,074	566	508	1,961	507	1,690
4	5,027	2,906	1,139	982	1,037	513	524	1,711	513	1,766
1977 *1*	4,882	2,877	1,091	914	933	440	493	1,756	518	1,675
2	5,112	3,170	1,004	938	985	513	472	1,855	542	1,730
3	5,035	3,142	974	919	990	542	448	1,733	536	1,776
4	5,132	3,247	958	927	1,000	544	456	1,745	553	1,834
1978 *1*	5,271	3,471	949	851	1,088	629	459	1,749	588	1,846
2	5,327	3,533	902	892	1,029	600	429	1,823	567	1,908
3	5,161	3,404	886	871	1,014	556	458	1,722	551	1,874
4	5,077	3,381	835	861	936	542	394	1,714	519	1,908
1979 *1*	5,058	3,368	832	858	853	463	390	1,676	581	1,948
2	5,200	3,537	804	859	891	497	394	1,626	643	2,040
3	5,289	3,543	872	874	893	479	414	1,733	590	2,073
4	5,410	3,750	811	849	986	578	408	1,696	555	2,173
1980 *1*	5,349	3,707	763	879	894	487	407	1,667	625	2,163
2	5,196	3,523	752	921	800	435	365	1,579	611	2,206
3	5,116	3,521	726	869	756	414	342	1,602	548	2,210
4	5,059	3,538	690	831	679	370	309	1,629	583	2,168
1981 *1*	4,749	3,335	614	800	632	386	246	1,570	436	2,111
2	4,780	3,386	533	861	582	341	241	1,489	505	2,204
3	4,787	3,563	450	774	589	370	219	1,595	463	2,140
4	4,839	3,594	457	788	560	348	212	1,614	490	2,175
	Percentage change, quarter on corresponding quarter of previous year									
1976 *1*	*2·5*	*— 2·1*	*3·7*	*15·0*	*9·0*	*5·6*	*13·0*	*4·9*	*—11·9*	*0·8*
2	*1·4*	*2·2*	*— 5·1*	*8·3*	*— 2·2*	*— 5·8*	*1·8*	*5·2*	*3·1*	*— 0·8*
3	*0·3*	*2·7*	*0·4*	*— 7·2*	*8·7*	*4·0*	*14·4*	*— 3·9*	*7·4*	*— 1·6*
4	*0·4*	*6·3*	*—10·4*	*— 2·3*	*— 3·4*	*— 3·9*	*— 3·0*	*— 6·6*	*— 1·2*	*11·5*
1977 *1*	*— 6·6*	*1·3*	*—14·9*	*—17·2*	*—15·0*	*—22·5*	*— 7·0*	*— 9·8*	*4·4*	*— 0·7*
2	*— 1·0*	*8·8*	*—18·9*	*— 7·3*	*— 6·7*	*— 3·8*	*— 9·7*	*— 3·7*	*8·0*	*3·0*
3	*— 3·8*	*1·1*	*—17·2*	*— 3·0*	*— 7·8*	*— 4·2*	*—11·8*	*—11·6*	*5·7*	*5·1*
4	*2·1*	*11·7*	*—15·9*	*— 5·6*	*— 3·6*	*6·0*	*—13·0*	*2·0*	*7·8*	*3·9*
1978 *1*	*8·0*	*20·7*	*—13·0*	*— 6·9*	*16·6*	*42·9*	*— 6·9*	*— 0·4*	*13·5*	*10·2*
2	*4·2*	*11·5*	*—10·2*	*— 4·9*	*4·5*	*17·0*	*— 9·1*	*— 1·7*	*4·6*	*10·3*
3	*2·5*	*8·3*	*— 9·1*	*— 5·2*	*2·4*	*2·6*	*2·2*	*— 0·6*	*2·8*	*5·5*
4	*— 1·1*	*4·1*	*—12·8*	*— 7·1*	*— 6·4*	*— 0·4*	*—13·6*	*— 1·8*	*— 6·1*	*4·1*
1979 *1*	*— 4·0*	*— 3·0*	*—12·3*	*0·8*	*—21·6*	*—26·4*	*—15·0*	*— 4·2*	*— 1·2*	*5·6*
2	*— 2·4*	*0·1*	*—10·8*	*— 3·7*	*—13·4*	*—17·2*	*— 8·2*	*—10·8*	*13·4*	*6·9*
3	*2·5*	*4·1*	*— 1·6*	*0·4*	*—11·9*	*—13·8*	*— 9·6*	*0·6*	*7·1*	*10·6*
4	*6·5*	*10·9*	*— 2·9*	*— 1·4*	*5·3*	*6·6*	*3·6*	*— 1·0*	*6·9*	*13·9*
1980 *1*	*5·8*	*10·1*	*— 8·3*	*2·5*	*4·8*	*5·2*	*4·4*	*— 0·5*	*7·6*	*11·1*
2	*— 0·1*	*— 0·4*	*— 6·5*	*7·2*	*—10·2*	*—12·4*	*— 7·4*	*— 2·9*	*— 5·0*	*8·1*
3	*— 3·3*	*— 0·6*	*—16·7*	*— 0·6*	*—15·4*	*—13·6*	*—17·4*	*— 7·6*	*— 7·1*	*6·6*
4	*— 6·5*	*— 5·7*	*—14·9*	*— 2·1*	*—31·1*	*—36·0*	*—24·3*	*— 3·9*	*5·0*	*— 0·2*
1981 *1*	*—11·2*	*—10·0*	*—19·5*	*— 9·0*	*—29·3*	*—20·7*	*—39·5*	*— 5·8*	*—30·2*	*— 2·4*
2	*— 8·0*	*— 3·9*	*—29·1*	*— 6·5*	*—27·3*	*—21·6*	*—34·0*	*— 5·7*	*—17·4*	*— 0·1*
3	*— 6·4*	*1·2*	*—38·0*	*—10·9*	*—22·1*	*—10·6*	*—36·0*	*— 0·5*	*—15·5*	*— 3·1*
4	*— 4·4*	*1·6*	*—33·8*	*— 5·2*	*—17·5*	*— 6·0*	*—31·4*	*— 0·9*	*—16·0*	*0·3*

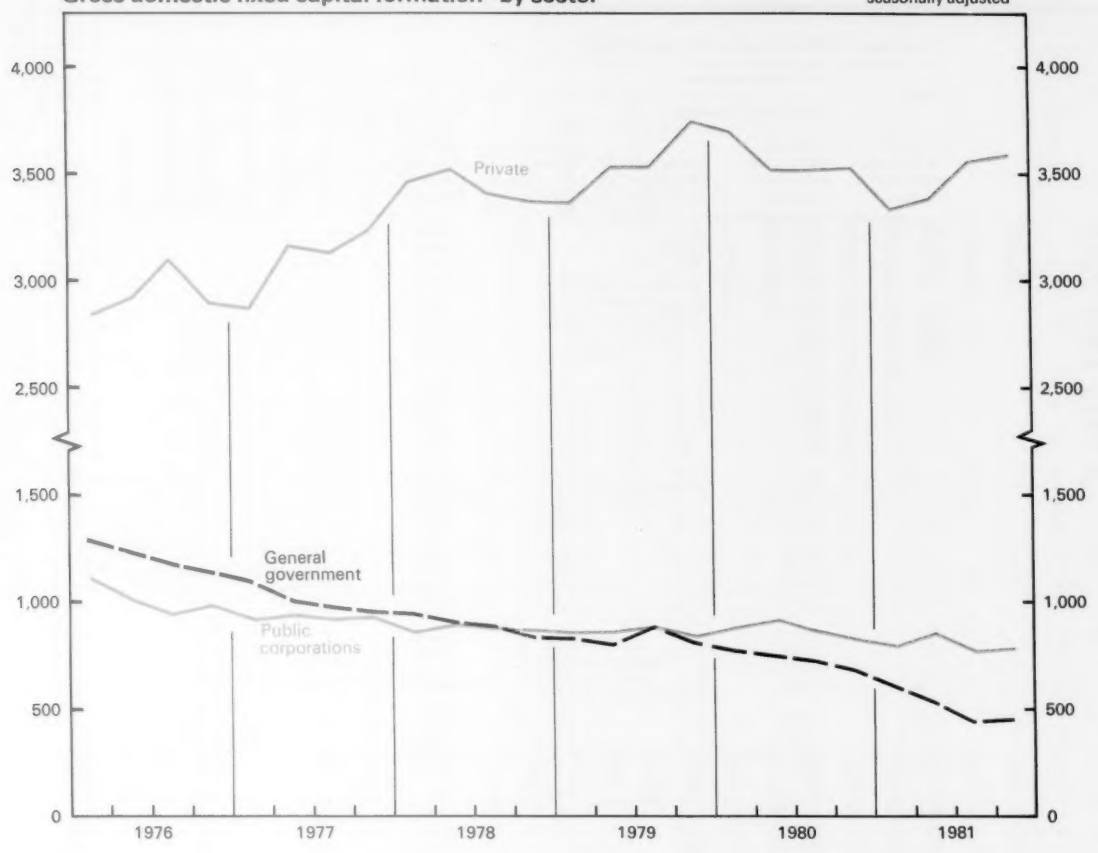
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

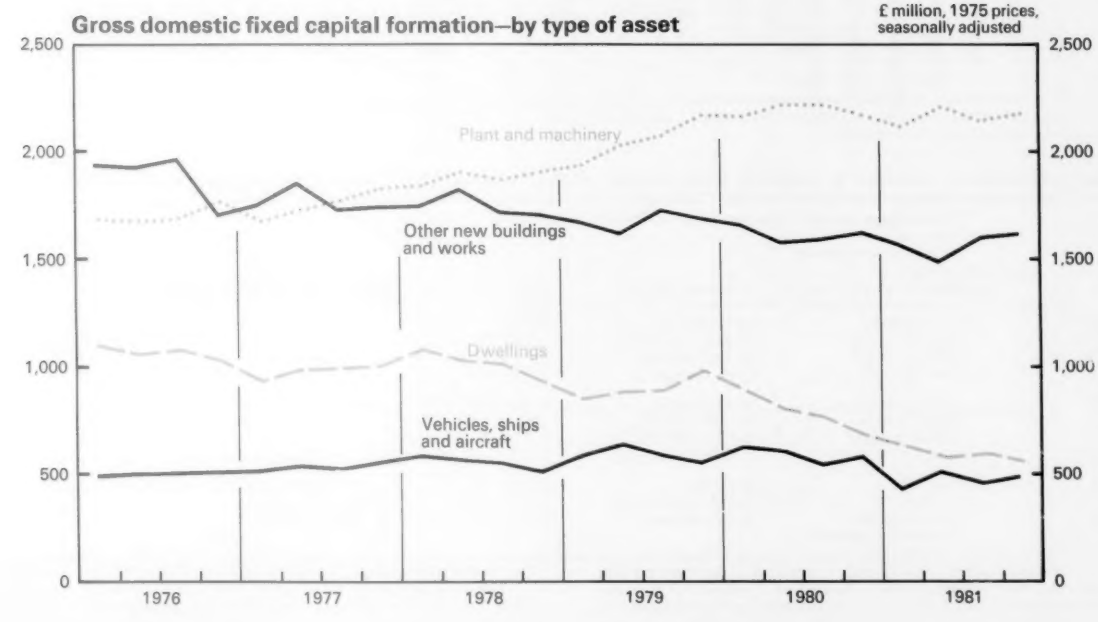
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1970		4,177·0	2,974·2	*+11*	..	980·8	*+ 1*	..	1,410
1971		3,897·7	2,795·3	*— 6*	..	880·4	*—10*	..	1,012
1972		3,370·4	2,420·4	*—13*	..	710·6	*—19*	..	1,003
1973		3,439·8	2,505·3	*+ 4*	..	674·4	*— 5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975		3,521·9	2,682·1	*— 5*	..	639·9	*— 7*	..	884
1976		3,325·8	2,584·5	*— 4*	..	503·5	*—21*	..	797
1977		3,475·5	2,649·2	*+ 3*	..	550·4	*+ 9*	..	955
1978		3,769·4	2,884·4	*+ 9*	..	622·4	*+13*	..	998
1979		3,969·1	3,053·4	*+ 6*	..	643·9	*+ 3*	..	1,009
1980		3,573·4	2,807·8	*— 8*	..	535·0	*—17*	..	854
1981		2,944·8	2,338·6	*—17*	..	428·5	*—20*	..	754
1976	*1*	806·4	619·7	*—13*	10	133·1	*—24*	—12	181
	2	826·7	642·5	*— 6*	15	124·4	*—26*	— 9	190
	3	840·9	655·7	*+ 2*	25	124·0	*—20*	— 3	192
	4	851·8	666·6	*+ 4*	26	122·0	*—13*	1	234
1977	*1*	830·5	630·9	*+ 2*	29	132·2	—	4	215
	2	863·3	652·6	*+ 2*	31	139·3	*+12*	—	258
	3	876·4	671·4	*+ 2*	23	137·8	*+11*	— 4	244
	4	905·3	694·3	*+ 4*	21	141·1	*+16*	— 3	240
1978	*1*	919·2	702·2	*+11*	21	145·8	*+10*	— 4	277
	2	956·3	735·9	*+13*	18	153·0	*+10*	— 7	254
	3	940·6	716·1	*+ 7*	13	157·2	*+14*	—15	256
	4	953·3	730·2	*+ 5*	10	166·4	*+18*	—11	211
1979	*1*	987·7	754·5	*+ 7*	12	168·1	*+15*	— 7	239
	2	986·5	759·2	*+ 3*	12	158·4	*+ 4*	— 6	257
	3	988·6	761·0	*+ 6*	8	162·5	*+ 3*	— 9	244
	4	1,006·3	778·7	*+ 7*	— 9	154·9	*— 7*	—20	269
1980	*1*	954·9	753·5	—	—18	133·7	*—20*	—30	221
	2	913·6	714·2	*— 6*	—18	139·9	*—12*	—31	222
	3	894·6	703·7	*— 8*	—43	135·2	*—17*	—47	204
	4	810·3	636·4	*—18*	—46	126·2	*—19*	—49	206
1981	*1*	777·4	611·5	*—19*	—38	127·6	*— 5*	—46	157
	2	756·1	603·2	*—16*	—30	111·2	*—21*	—40	172
	3	704·0	567·0	*—19*	—23	93·3	*—31*	—35	231
	4	707·3	556·9	*—11*	—13	96·4	*—24*	—33	194
1982	*1*	709·7	561·1	*— 8*		99·2	*—22*		

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

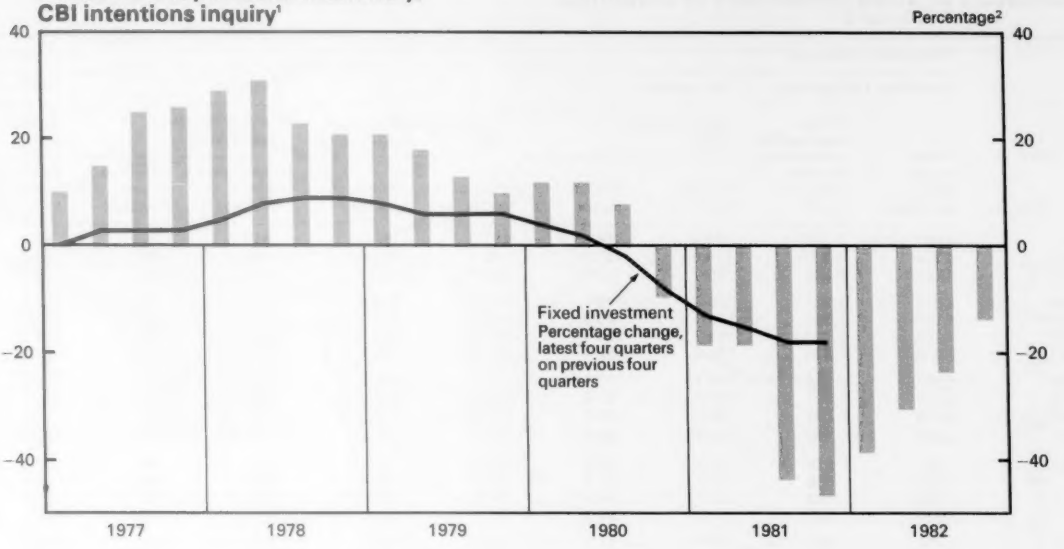
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About —3	About —3	—13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	—7 to —10	Of order of —15	— 6·9
1976	Further reduction	Little change	—5 to —8	—6 (5 to 8)	— 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	—6 to —10	—8 to —12	— 9·9
1981	Further fall	Fall of up to 8 to 12	—15 to —20	—15 to —18	
1982	Some recovery	Some recovery	—1 to —6		
1983	Appreciable increase				

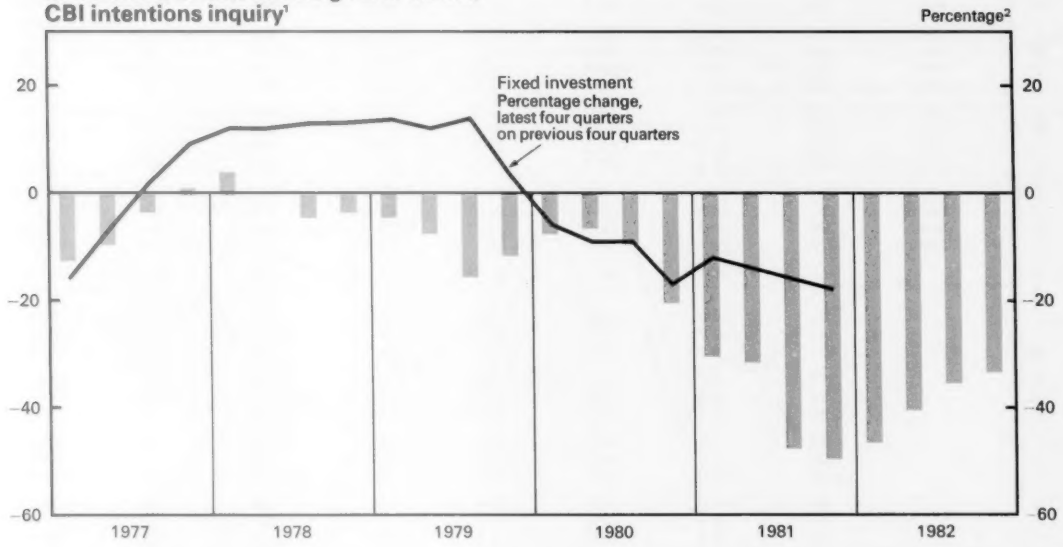
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

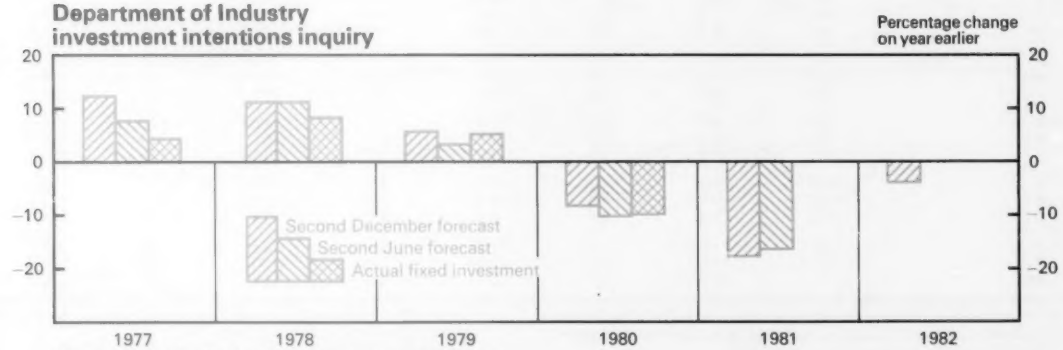
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

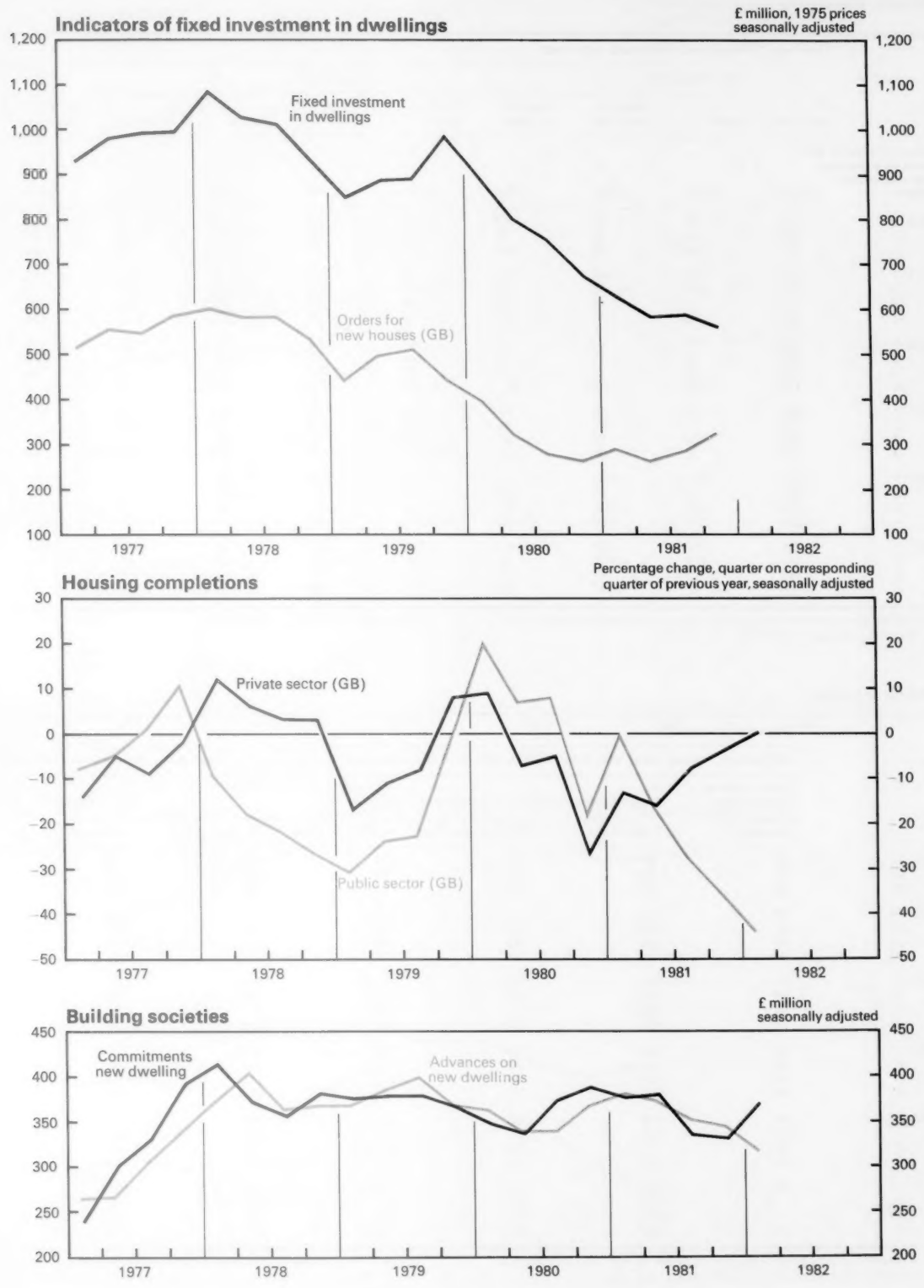
	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 = 100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
			Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	
1971	4,091	3,147	207·4	136·9	191·6	158·9	840	713	48·1
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,149	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,265	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,908	2,214	134·8	132·1	140·8	162·5	1,260	1,175	119·0
1978	4,067	2,316	157·3	107·4	149·0	130·8	1,523	1,504	142·6
1979	3,623	1,901	144·0	81·2	140·4	104·0	1,498	1,519	183·2
1980	3,129	1,266	98·0	56·0	126·6	106·9	1,444	1,406	219·6
1981	2,363	1,170	116·5	36·6	113·5	85·3	1,418	1,446	224·9
1977 *1*	933	514	29·9	30·3	33·8	37·5	239	264	112·7
2	985	558	34·7	32·7	36·0	40·3	300	266	116·6
3	990	552	35·3	34·6	34·8	41·8	330	305	120·5
4	1,000	590	34·9	34·5	36·5	42·9	391	340	124·5
1978 *1*	1,088	606	35·5	27·2	37·8	33·8	413	372	130·5
2	1,029	586	39·6	30·0	38·1	33·4	372	402	138·0
3	1,014	586	38·3	26·0	35·8	32·4	357	362	148·2
4	936	538	43·9	24·2	37·3	31·4	381	368	157·6
1979 *1*	853	444	28·0	18·2	31·2	23·2	375	368	166·1
2	891	499	35·5	20·9	33·8	25·3	378	384	178·2
3	893	512	38·1	19·9	32·9	24·8	378	399	190·6
4	986	446	42·4	22·2	42·5	30·7	367	368	201·8
1980 *1*	894	402	30·1	18·2	34·3	27·8	348	362	211·1
2	800	321	25·2	14·2	31·5	27·1	336	339	219·3
3	756	278	21·4	13·2	31·2	26·9	372	339	223·4
4	679	264	21·3	10·4	29·6	25·1	388	366	225·1
1981 *1*	632	291	31·3	8·8	30·0	27·4	376	380	228·7[4]
2	582	266	28·5	8·4	26·6	22·5	379	371	229·6
3	589	285	30·3	8·9	28·7	19·4	333	351	224·5
4	560	328	26·4	10·5	28·2	16·0	330	344	215·0
1982 *1*			38·7[3]	14·7[3]	30·0[3]	15·4[3]	369	317	217·6
2									
1980 *J*	..	130	10·3	5·8	11·4	9·4	113	119	208·3
F	..	141	10·7	6·7	11·7	9·1	116	122	209·1
M	..	131	9·1	5·7	11·2	9·3	119	121	215·0
A	..	117	8·7	4·6	10·5	8·1	120	112	217·7
M	..	114	8·8	5·5	10·3	9·1	110	112	221·2
J	..	90	7·7	4·1	10·7	9·9	106	115	218·9
J	..	94	7·5	4·3	10·7	9·1	125	112	222·2
A	..	96	7·5	4·2	10·5	9·0	123	115	223·1
S	..	88	6·4	4·7	10·0	8·7	124	112	224·9
O	..	88	6·8	3·7	10·0	8·6	122	118	224·7
N	..	87	8·1	3·8	10·2	8·4	126	120	225·0
D	..	89	6·4	2·9	9·4	8·1	140	128	225·6
1981 *J*	..	81	10·5	3·1	10·2	8·4	109	125	225·6[4]
F	..	115	11·4	3·1	10·0	10·4	138	130	229·5
M	..	96	9·4	2·6	9·8	8·6	129	125	230·5
A	..	80	8·7	2·8	8·8	7·8	125	128	231·3
M	..	102	10·3	2·8	9·1	7·3	121	116	230·1
J	..	84	9·5	2·8	8·7	7·4	133	127	227·5
J	..	93	9·7	2·7	8·9	6·5	109	117	229·2
A	..	91	11·0	2·9	10·1	6·7	111	119	224·4
S	..	101	9·6	3·3	9·7	6·2	113	115	220·1
O		129	9·3	3·3	9·7	5·9	104	114	217·1
N		98	9·7	4·3	9·5	5·6	112	115	213·3
D		102	7·4	2·9	9·0	4·5	114	115	214·3
1982 *J*		109[3]	11·3[3]	4·5[3]	10·2[3]	5·0[3]	81	92	216·4
F		141[3]	14·5[3]	5·8[3]	10·0[3]	5·5[3]	130	108	214·2
M			13·1[3]	4·4[3]	9·8[3]	4·9[3]	158	117	220·6

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.

[4] Figures are based on a new return introduced in January 1981.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
Fixed investment
in dwellings
Orders for
new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
1977
1978
1979
1980
1981
1982
Housing completions
Percentage change, quarter on corresponding
quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
30
20
10
0
−10
−20
−30
−40
−50
Building societies
£ million
seasonally adjusted
Commitments
new dwelling
Advances on
new dwellings
450
400
350
300
250
200

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1980[2]	35,000	18,956	6,621	6,824	5,511	8,395	3,958	4,437	7,649
1976 *2*	− 76	− 68	− 62	44	− 50	− 14	− 17	3	6
3	263	132	91	68	− 27	199	129	70	− 68
4	515	353	62	140	152	113	75	38	49
1977 *1*	537	287	142	125	20	215	112	103	35
2	457	205	− 12	35	181	261	25	236	− 9
3	10	3	7	− 34	30	− 76	− 36	− 40	83
4	383	145	11	120	14	84	− 29	113	154
1978 *1*	245	151	52	51	49	66	32	34	28
2	207	− 4	− 17	− 32	45	91	139	− 48	120
3	188	41	17	− 13	37	101	80	21	46
4	193	140	50	157	− 66	55	77	− 22	− 2
1979 *1*	681	− 14	− 48	− 47	82	136	61	75	559
2	84	47	48	64	− 65	210	59	151	−173
3	395	202	11	67	123	13	86	− 73	180
4	244	− 24	−101	−135	212	172	147	25	96
1980 *1*	−243	−221	−207	− 49	35	−212	− 97	−115	190
2	−282	− 9	− 72	− 44	107	−211	−132	− 79	− 62
3	−612	−302	−202	− 43	− 57	− 91	20	−111	−219
4	−1,095	−720	−258	−192	−271	−115	− 8	−107	−260
1981 *1*	−951	−522	−149	−158	−216	80	85	− 5	−509
2	−869	−378	−157	− 70	−150	−140	− 47	− 93	−351
3	−148	− 98	− 72	12	− 38	20	87	− 67	− 70
4	− 94	− 71	−131	79	− 20	46	122	− 76	− 69

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

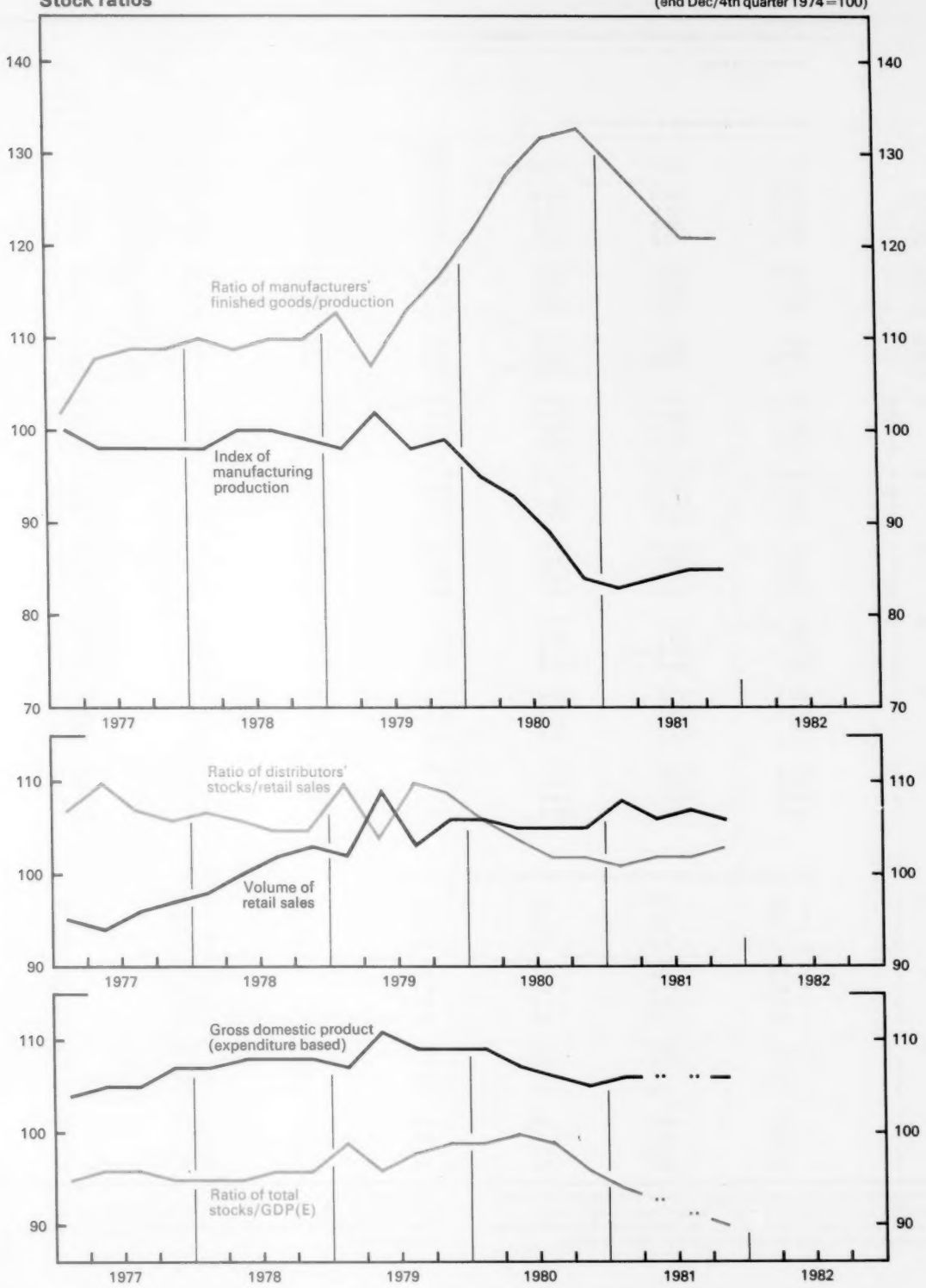
	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[2] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1976 *2*	93	97	90	101	103	98
3	92	98	91	102	102	101
4	93	97	90	102	103	103
1977 *1*	95	97	90	102	102	107
2	96	100	92	105	108	110
3	96	101	93	105	109	107
4	95	101	93	106	109	106
1978 *1*	95	102	93	107	110	107
2	95	100	91	105	109	106
3	96	100	91	104	110	105
4	96	103	93	108	110	105
1979 *1*	99	103	93	109	113	110
2	96	99	90	105	107	104
3	98	104	94	110	113	110
4	99	103	92	107	117	109
1980 *1*	99	106	93	111	122	106
2	100	109	94	113	128	104
3	99	112	96	117	132	102
4	96	114	97	120	133	102
1981 *1*	94	112	96	119	129	101
2	..[1]	109	93	117	125	102
3	..	107	90	115	121	102
4	90	106	89	116	121	103

[1] Gross domestic product expenditure based is not available for the second and third quarters. See footnote [5] on page 6.

[2] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

Stock ratios

1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)

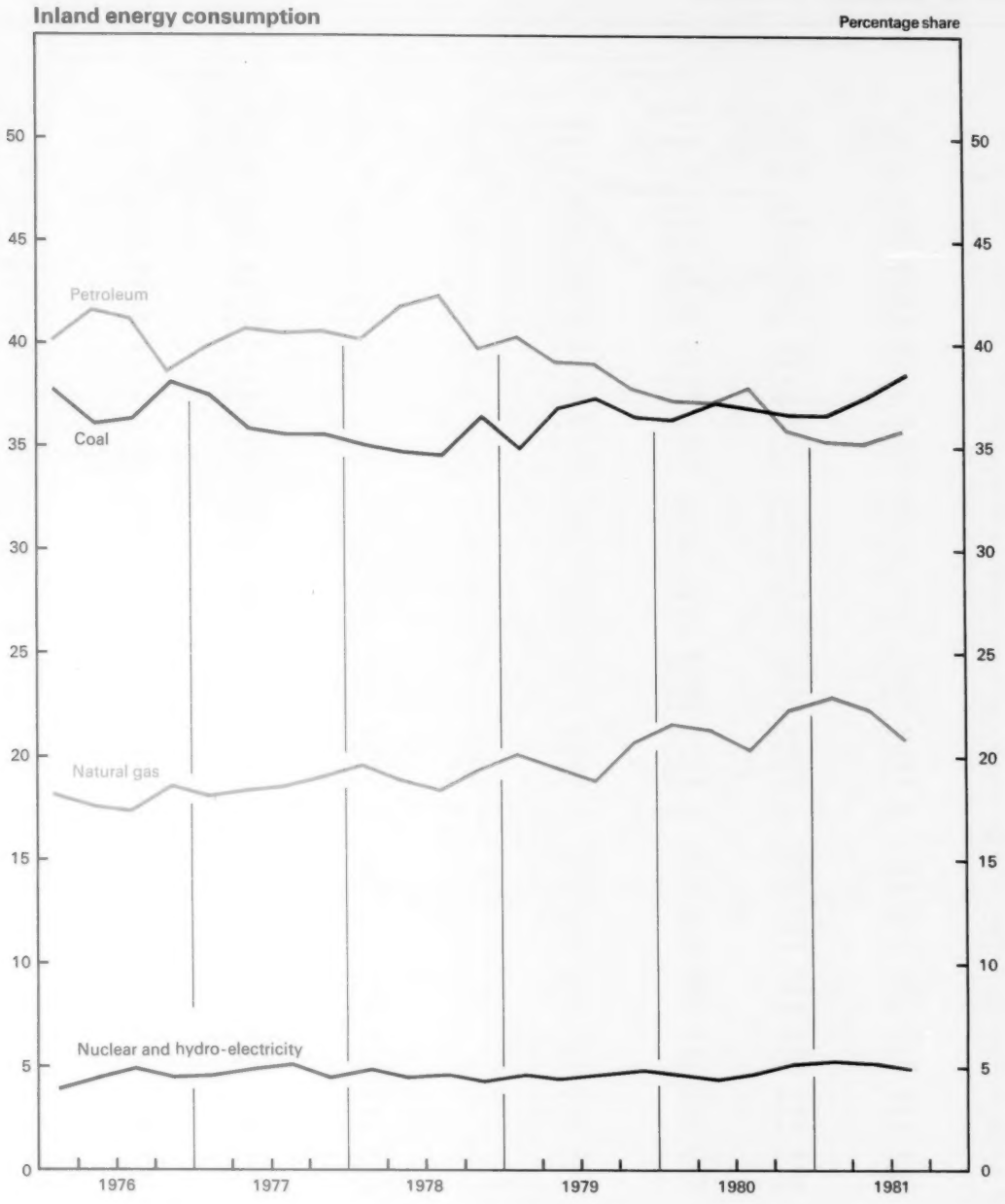


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·5	127·2	137·0	69·3	13·8	2·2	255·0
1980		326·5	120·2	121·2	69·8	13·3	2·0	245·9
1981[6]		315·5	117·8	110·8	70·9	13·7	2·3	239·2
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	317·2	116·0	112·1	72·7	13·5	2·9	235·7
	2	311·7	116·5	109·6	69·7	14·1	1·8	238·9
	3	318·3	122·4	114·6	66·1	13·4	1·8	242·0
	4	311·6	115·0	108·3	72·1	13·8	2·4	240·3
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·4*	*− 0·2*	*−11·8*	*+ 3·0*	*− 4·8*	*+20·0*	*− 4·0*
	2	*− 7·7*	*− 7·0*	*−12·5*	*+ 0·7*	*− 3·0*	*−41·7*	*− 3·7*
	3	*− 8·1*	*− 9·5*	*−10·7*	*− 0·8*	*− 6·0*	*+ 3·8*	*− 3·4*
	4	*− 6·1*	*− 5·8*	*−11·1*	*+ 0·8*	*+ 1·4*	*− 4·2*	*− 3·1*
1981	*1*	*− 5·0*	*− 4·5*	*− 9·9*	*+ 0·4*	*− 2·2*	*+61·1*	*− 2·8*
	2	*− 5·1*	*− 4·6*	*−10·2*	*− 0·3*	*+ 9·3*	*+28·6*	*− 3·7*
	3	*− 1·7*	*+ 2·6*	*− 6·9*	*—*	*+ 7·6*	*−34·6*	*− 2·8*
	4	*− 3·0*	*− 2·2*	*− 6·2*	*+ 0·6*	*− 2·8*	*+ 4·3*	*− 1·6*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and hydro-electricity
1976
1977
1978
1979
1980
1981

Index of industrial production

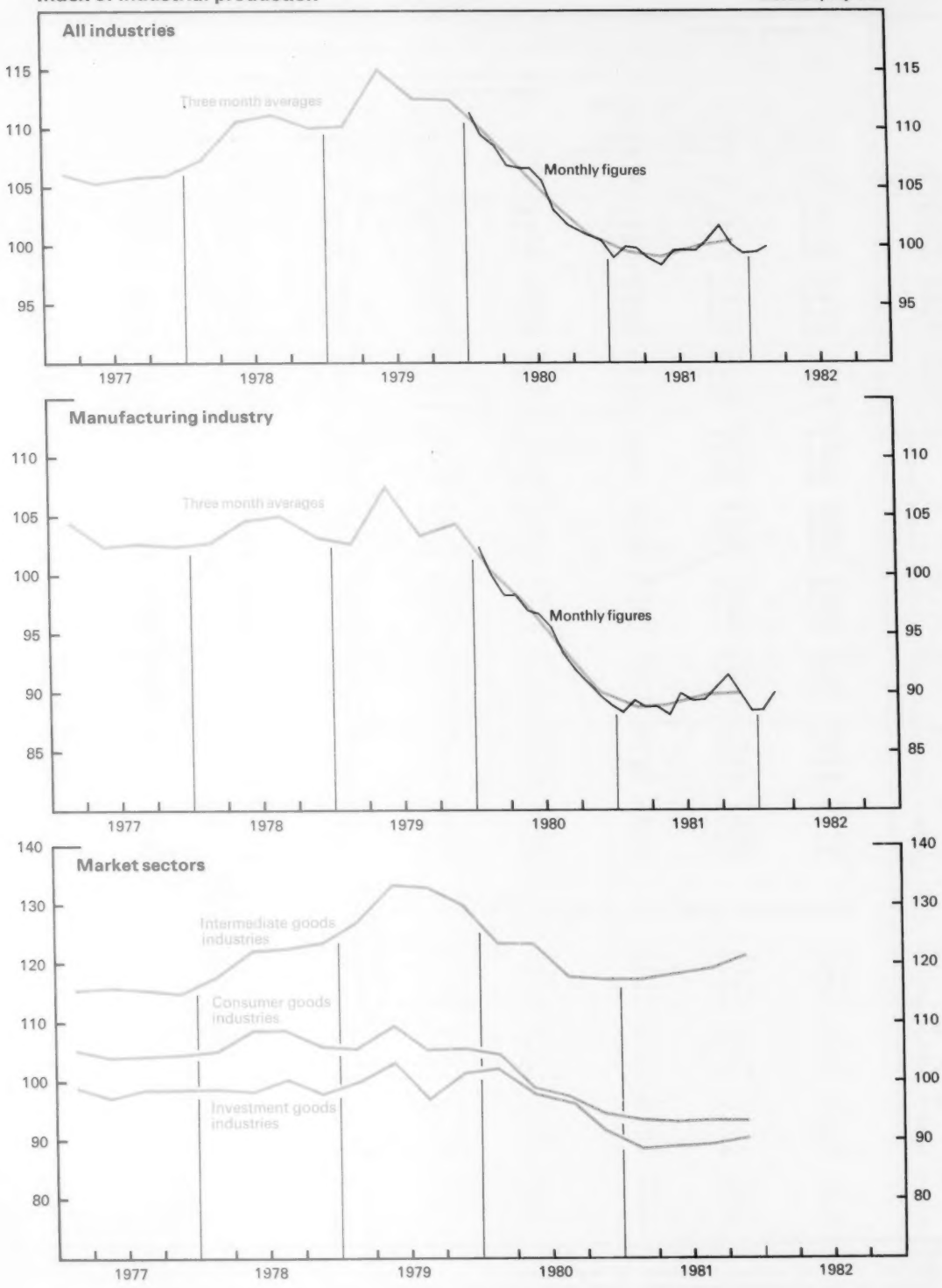
1975 =100, seasonally adjusted

	All industries covered §	All industries other than MLH 104[2]	By industry: Mining and quarrying	By industry: Manufacturing §	By industry: Construction[3]	By industry: Gas, electricity and water	By market sector[1]: Consumer goods industries	By market sector[1]: Investment goods industries	By market sector[1]: Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1971	99·7	99·6	118·8	97·5	112·9	86·7	93·3	93·6	102·1
1972	101·9	101·7	100·0	100·1	115·0	93·0	99·9	91·2	104·1
1973	109·4	109·2	110·0	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	126·1	101·4	98·6	102·3	101·8	96·9	107·0
1977	105·9	101·9	188·4	102·9	98·2	106·4	104·6	98·2	115·4
1978	109·8	104·1	233·1	103·9	104·9	109·7	107·0	98·7	121·4
1979	112·6	104·3	295·7	104·4	101·3	116·1	106·4	100·2	130·6
1980	105·3	96·7	301·3	95·3	95·9	113·0	98·4	97·0	120·3
1981	99·7	90·2	319·5	89·3	84·1	112·7	93·4	89·1	118·8
1977 *1*	106·1	102·7	175·7	104·5	97·0	104·9	105·5	98·6	115·5
2	105·4	101·4	191·1	102·3	97·2	107·9	104·0	97·3	115·8
3	105·9	101·8	190·7	102·7	98·4	107·2	104·1	98·4	115·6
4	106·1	101·7	196·0	102·3	100·4	105·8	104·7	98·3	114·8
1978 *1*	107·4	102·5	210·4	102·8	102·1	106·5	105·2	98·5	117·6
2	110·7	105·0	230·3	104·6	106·9	111·2	108·5	98·1	122·0
3	111·2	105·3	236·5	105·0	106·2	112·3	108·4	100·2	122·5
4	110·1	103·4	255·2	103·2	104·5	108·8	105·9	97·7	123·6
1979 *1*	110·2	102·5	278·9	102·7	97·0	119·8	105·7	99·8	126·8
2	115·1	106·6	298·3	107·4	102·7	116·9	109·2	103·1	133·3
3	112·6	103·7	309·6	103·2	103·0	115·1	105·4	96·7	132·6
4	112·5	104·2	296·2	104·3	102·5	112·4	105·5	101·4	129·8
1980 *1*	109·8	101·2	305·8	100·2	101·0	113·0	104·3	102·0	123·4
2	106·8	98·4	297·7	97·4	97·5	112·2	98·1	98·0	123·3
3	103·5	95·3	291·8	93·7	94·7	113·0	96·9	96·5	117·4
4	101·0	92·0	309·8	90·0	90·3	113·7	94·3	91·7	117·1
1981 *1*	99·6	90·2	318·0	88·8	87·0	109 7	93·6	88·3	117·2
2	99·0	89·8	314·8	88·9	82·8	113·1	93·1	88·7	118·0
3	99·9	90·6	315·6	89·8	85·3	111·2	93·5	89·3	118·7
4	100·3	90·4	329·6	89·9	81·2	116·9	93·4	90·0	121·3
1982 *1*	99·7	89·8	329·9	89·4	82[4]	111·5	91·9	91·3	119·4
2									
1980 *J*	111·4	103·0	301	102·4	..	117	106	103	126
F	109·4	100·7	307	100·1	..	109	104	103	122
M	108·6	99·8	309	98·3	..	114	102	100	123
A	106·9	98·8	290	98·3	..	110	99	99	123
M	106·7	98·1	301	97·1	..	112	97	98	124
J	106·7	98·1	302	96·7	..	115	98	97	123
J	105·7	97·2	299	95·6	..	119	99	97	121
A	103·1	95·0	289	93·4	..	111	97	97	116
S	101·9	93·9	287	92·1	..	108	95	95	115
O	101·5	93·0	299	91·1	..	117	95	93	117
N	101·0	91·9	312	89·9	..	113	94	92	117
D	100·4	91·2	318	89·1	..	111	94	90	117
1981 *J*	99·0	89·9	313	88·4	..	109	93	89	116
F	99·9	90·5	317	89·3	..	110	94	88	118
M	99·8	90·2	324	88·8	..	110	93	88	118
A	99·0	89·4	323	88·7	..	111	93	89	118
M	98·3	89·3	310	88·1	..	115	92	88	117
J	99·6	90·5	311	89·9	..	114	94	89	119
J	99·7	90·7	310	89·3	..	116	94	89	118
A	99·7	90·4	315	89·6	..	110	94	89	118
S	100·3	90·8	321	90·4	..	108	93	90	120
O	101·6	91·8	330	91·5	..	120	95	90	124
N	100·1	90·1	332	90·0	..	112	93	90	121
D	99·1	89·3	326	88·1	..	119	92	90	119
1982 *J*	99·2	89·4	328	88·3	..	117	91	91	119
F	99·7	89·9	329	89·8		109	93	91	119
M	100·2	90·1	334	90·2		109	92	92	120
A									
M									
J									

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.

Index of industrial production

1975=100, seasonally adjusted



Index numbers of output at constant factor cost

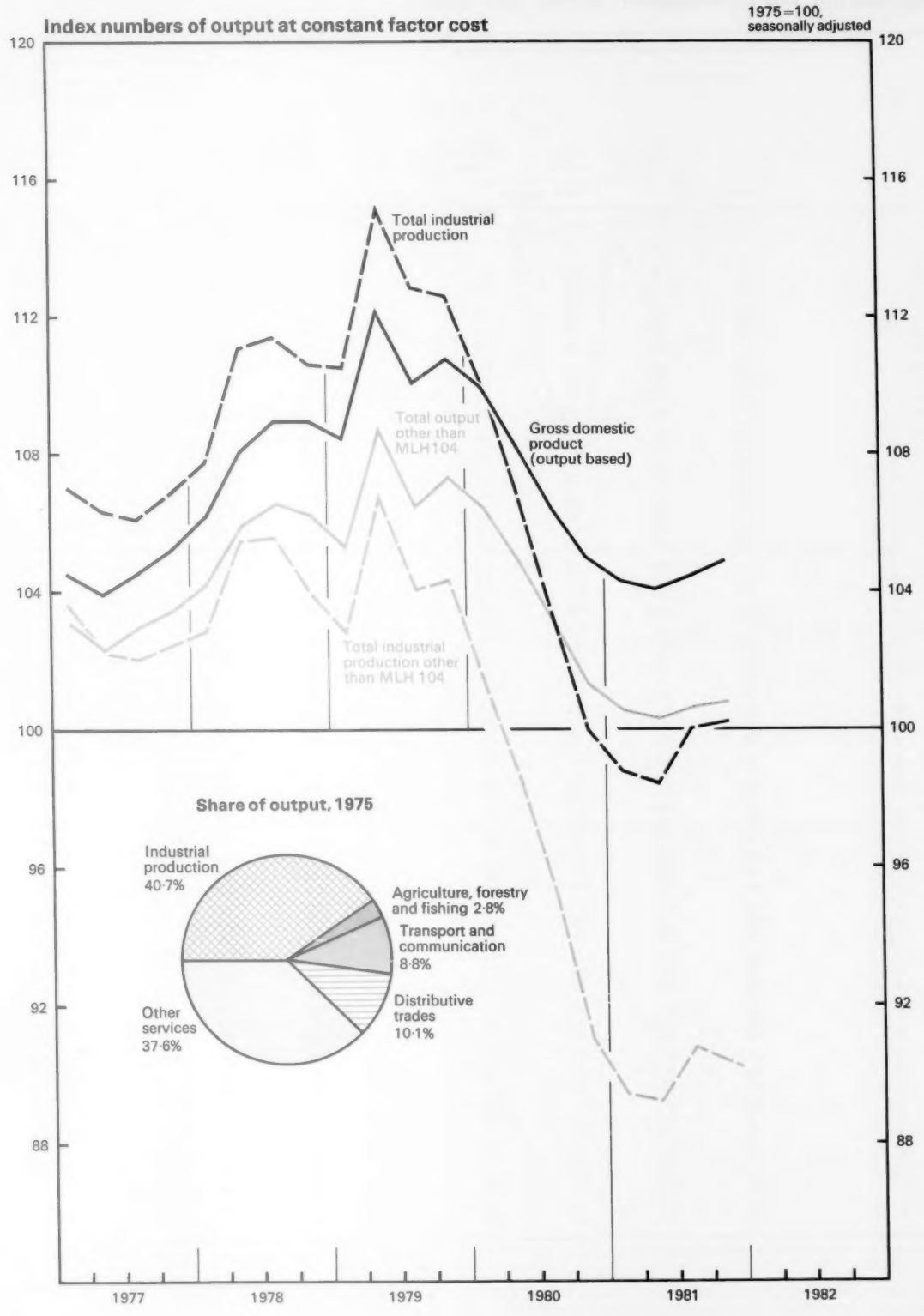
Seasonally adjusted

1975 = 100

	Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production: Total[1] §	Industrial production: Total other than MLH 104[1,2]	Industrial production: Manufacturing[1]	Transport and communication	Distributive trades	Other
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·5	93·5	95·5	99·9	99·8	98·4	86·8	94·6	87·8
1971	94·9	94·8	100·6	99·6	99·5	97·3	89·1	96·1	90·4
1972	97·8	97·7	103·8	101·6	101·4	99·7	93·4	100·9	93·6
1973	103·5	103·5	107·1	109·7	109·5	108·8	100·5	106·8	96·4
1974	101·9	101·9	108·4	105·7	105·7	107·5	100·7	103·3	97·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·1	100·8	103·0
1977	104·6	102·9	103·6	106·5	102·5	103·9	101·9	99·5	104·5
1978	108·0	105·7	112·0	110·2	104·4	104·4	104·6	104·6	107·1
1979	110·3	106·9	111·9	112·8	104·4	104·6	110·2	108·2	108·1
1980	107·4	103·9	122·6	105·0	96·5	95·0	109·7	106·1	108·5
1981	104·4	100·5	121·6	99·3	89·9	88·9	107·6	105·9	107·3
1976 *1*	100·6	100·4	93	100·8	100·2	100·1	98	100	102
2	101·4	101·0	90	101·8	100·7	101·6	98	101	103
3	101·7	101·1	90	101·7	100·3	101·9	99	101	103
4	103·8	102·9	95	105·3	103·1	104·4	101	101	104
1977 *1*	104·5	103·1	100	107·0	103·6	105·7	103	100	104
2	103·9	102·3	103	106·3	102·2	103·5	101	98	104
3	104·5	102·9	105	106·1	102·0	103·0	102	100	105
4	105·2	103·4	107	106·8	102·4	103·3	102	101	105
1978 *1*	106·2	104·2	110	107·7	102·8	103·3	103	102	106
2	108·1	105·8	112	111·1	105·4	105·1	104	104	107
3	108·9	106·5	113	111·4	105·5	105·3	104	106	108
4	108·9	106·2	113	110·6	103·9	103·9	107	107	108
1979 *1*	108·4	105·3	111	110·4	102·7	103·0	105	106	108
2	112·2	108·7	110	115·2	106·7	107·4	112	113	109
3	110·0	106·4	111	112·8	104·0	103·6	113	106	107
4	110·7	107·3	115	112·6	104·3	104·5	112	108	109
1980 *1*	109·9	106·4	120	109·9	101·2	100·3	112	108	109
2	108·2	104·8	123	107·0	98·5	97·6	110	106	109
3	106·4	103·1	124	103·4	95·2	93·5	109	105	108
4	104·9	101·3	123	99·9	91·0	88·5	108	105	108
1981 *1*	104·3	100·5	122	98·7	89·4	87·6	107	106	108
2	104·0	100·3	122	98·4	89·2	88·1	107	106	107
3	104·4	100·6	122	100·0	90·7	89·9	107	105	107
4	104·8	100·7	122	100·2	90·3	89·9	109	106	107
	Percentage change, quarter on corresponding quarter of previous year								
1978 *1*	*+1·6*	*+1·0*	*+10*	*+0·7*	*−0·7*	*−2·3*	—	*+2*	*+2*
2	*+4·0*	*+3·4*	*+10*	*+4·5*	*+3·1*	*+1·6*	*+4*	*+6*	*+3*
3	*+4·1*	*+3·5*	*+8*	*+5·0*	*+3·5*	*+2·3*	*+2*	*+6*	*+3*
4	*+3·5*	*+2·6*	*+5*	*+3·6*	*+1·5*	*+0·5*	*+5*	*+6*	*+2*
1979 *1*	*+2·1*	*+1·0*	*+1*	*+2·5*	*−0·1*	*−0·3*	*+1*	*+4*	*+1*
2	*+3·7*	*+2·7*	*−2*	*+3·7*	*+1·2*	*+2·2*	*+7*	*+9*	*+2*
3	*+1·1*	—	*−2*	*+1·2*	*−1·4*	*−1·7*	*+8*	—	—
4	*+1·6*	*+1·0*	*+2*	*+1·8*	*+0·4*	*+0·6*	*+5*	*+2*	*+1*
1980 *1*	*+1·4*	*+1·1*	*+8*	*−0·5*	*−1·4*	*−2·6*	*+7*	*+3*	*+1*
2	*−3·5*	*−3·6*	*+12*	*−7·1*	*−7·6*	*−9·1*	*−1*	*−6*	—
3	*−3·3*	*−3·2*	*+12*	*−8·3*	*−8·4*	*−9·7*	*−3*	*−1*	*+1*
4	*−5·2*	*−5·6*	*+ 7*	*−11·3*	*−12·8*	*−15·3*	*−4*	*−3*	—
1981 *1*	*−5·1*	*−5·5*	*+2*	*−10·2*	*−11·7*	*−12·7*	*−4*	*−2*	*−1*
2	*−3·9*	*−4·3*	*−1*	*− 8·0*	*− 9·5*	*− 9·7*	*−3*	—	*−1*
3	*−1·9*	*−2·4*	*−2*	*− 3·3*	*− 4·8*	*− 3·9*	*−2*	—	*−1*
4	*−0·1*	*−0·5*	*−1*	*+0·3*	*− 0·7*	*+ 1·6*	*+1*	*+1*	*−1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Gross domestic product (output based)
Total output other than MLH104
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
1977
1978
1979
1980
1981
1982

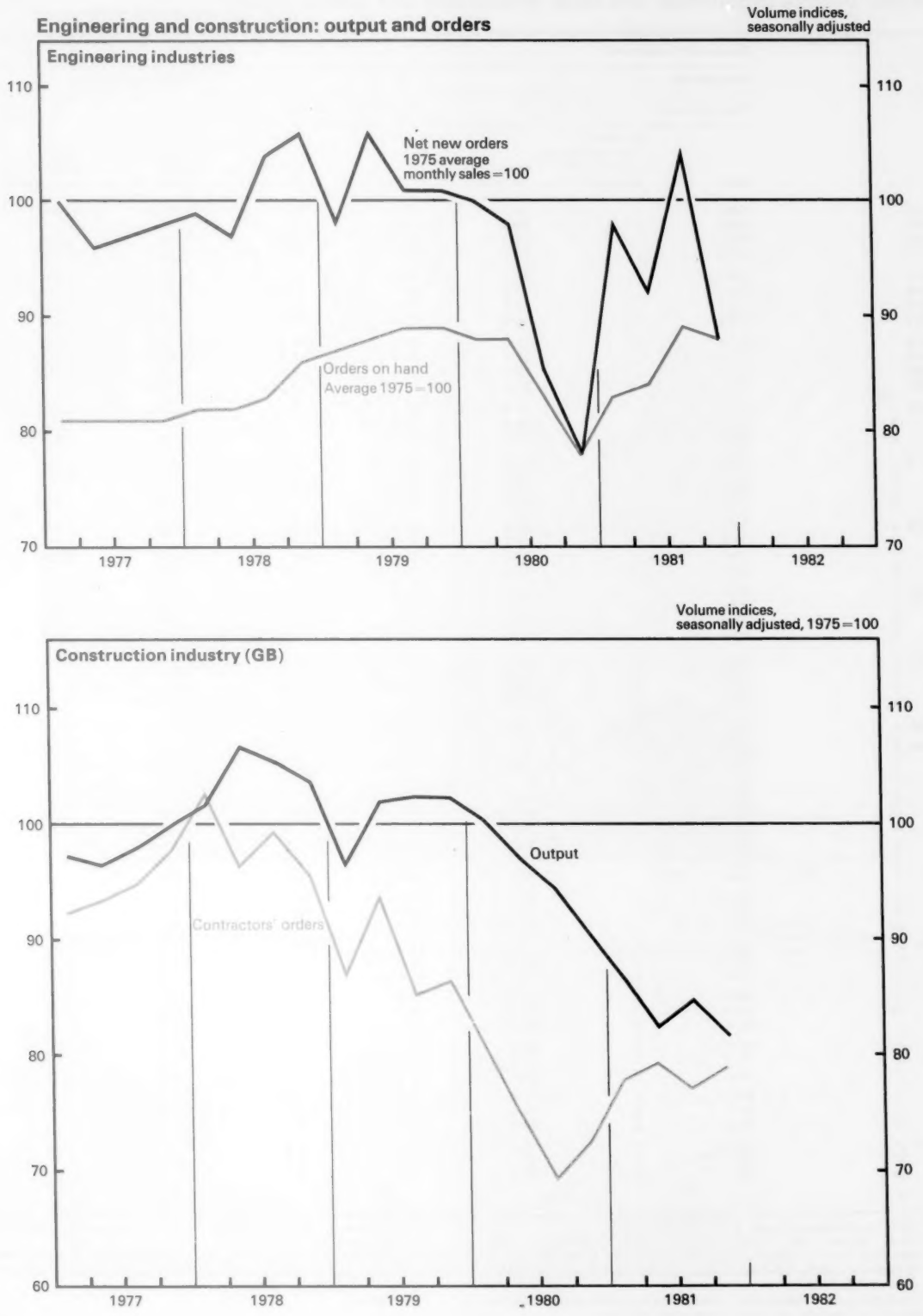
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	98·0†	94·6
1978		99	86	102	81	100	96	105	104·4	98·5
1979		100	89	102	85	100	97	107	100·7	88·1
1980		98	79	91	74	88	88	99	95·7	74·3
1981		90	88	96	81	90	103†	108†	83·9	78·3†
1977	*1*	98	81	100	74	97	95	107	97·1	92·4
	2	96	81	96	73	89	97	113	96·5	93·4
	3	97	81	97	73	93	96	106	97·9	94·8
	4	96	81	98	74	94	96	108	99·9	97·8
1978	*1*	98	82	99	75	97	96	104	101·7	102·8
	2	97	82	97	75	96	94	101	106·8	96·2
	3	100	83	104	76	100	97	114	105·5	99·2
	4	99	86	106	81	108	96	102	103·8	95·8
1979	*1*	97	87	98	82	95	97	105	96·4	87·0
	2	105	87	106	83	104	96	112	101·9	93·9
	3	98	89	101	85	101	97	102	102·3	85·2
	4	102	89	103	85	99	97	110	102·2	86·4
1980[5]	*1*	102	88	99	85	98	94	103	100·4	80·9
	2	99	88	99	84	94	95	109	97·2	74·8
	3	98	83	86	79	83	91	94	94·7	69·2
	4	91	79	81	74	76	88	91	90·4	72·5
1981	*1*	88	82†	98	79†	97†	90†	101†	86·7	77·9
	2	90	83	92	81	90	90	96	82·4	79·2
	3	91	88	104	81	90	104	139	84·7	77·1
	4	91	88	90†	81	86	103	96	81·7†	79·0†
1979	*O*	98	89	100	85	97	97	106	..	91·6
	N	106	90	111	86	108	97	120	..	84·7
	D	103	89	96	85	93	97	103	..	82·8
1980	*J*	101	88	95	85	95	95	96	..	79·3
	F	102	88	99	85	98	94	99	..	83·8
	M	103	88	104	85	100	94	113	..	79·6
	A	99	87	93	84	91	93	99	..	79·5
	M	99	86	94	84	93	92	98	..	71·1
	J	99	88	108	84	100	95	129	..	73·9
	J	96	87	89	83	87	93	92	..	71·3
	A	102	86	95	82	90	93	106	..	65·2
	S	96	83	75	79	71	91	86	..	71·0
	O	94	81	77	77	74	88	83	..	66·0
	N	94	79	83	75	75	88	102	..	71·2
	D	85	79	82	74	79	88	90	..	80·2
1981	*J*	87	79	90†	75†	85	88	89†	..	83·3
	F	89	79	94	75	85	90	115	..	79·4
	M	89	82	110	79	115†	90†	98	..	70·9
	A	91†	82	91	79	87	91	100	..	64·6
	M	88	82	86	79	84	90	88	..	80·2
	J	91	83	99	81	99	90	100	..	92·6
	J	89	85	101	83	97	91	109	..	81·2
	A	93	89	125	83	93	102	199	..	79·5
	S	89	88	86	81	76	104	110	..	70·6
	O	93	88	92	82	90	103	96	..	83·4
	N	93	88	94	81	87	104	109	..	79·0
	D	86	88	83	81	81	104	89	..	74·5†
1982	*J*	92	88	92	81	91	103	93	..	81·2[5]
	F	95	89†	97	81	92	103	107	..	77·3[5]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

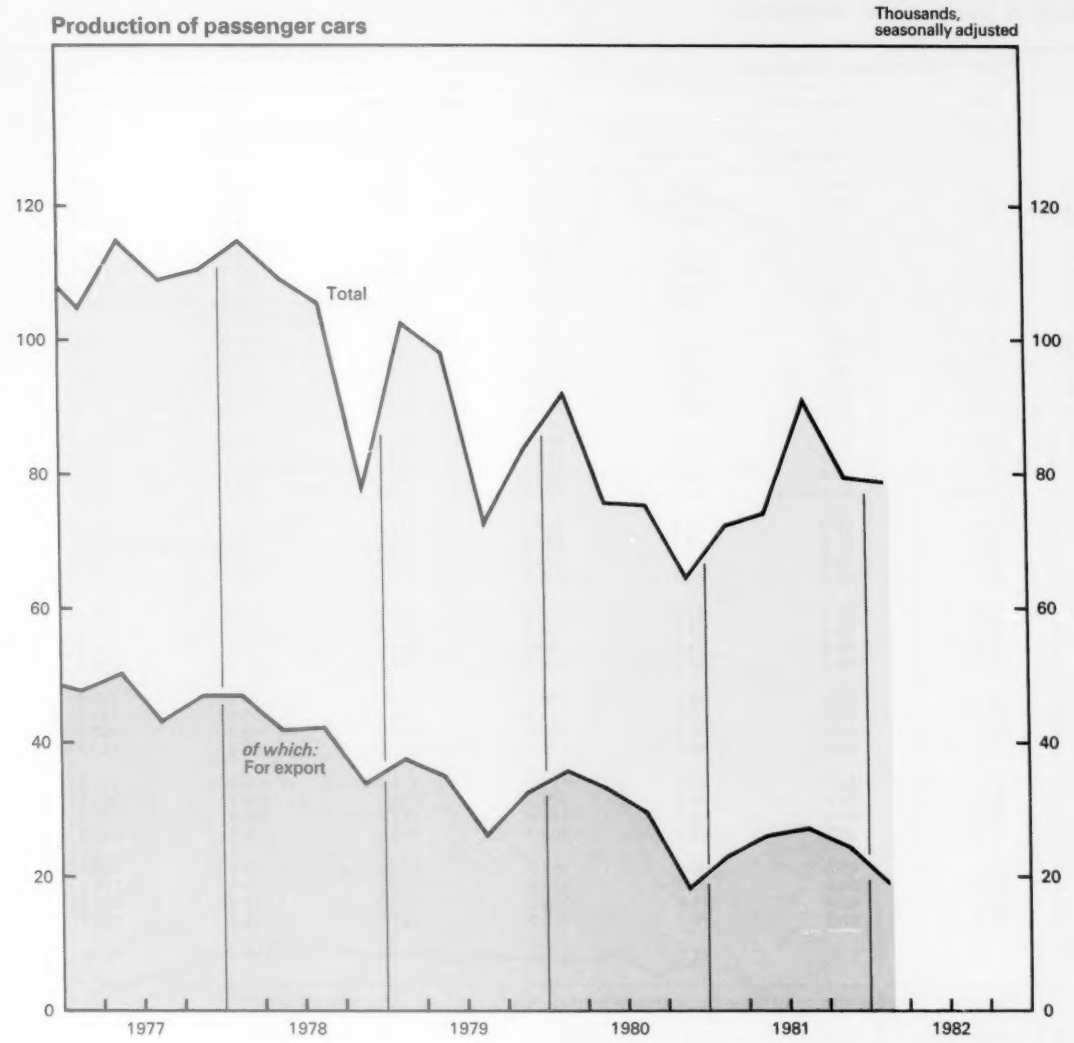
Engineering and construction: output and orders

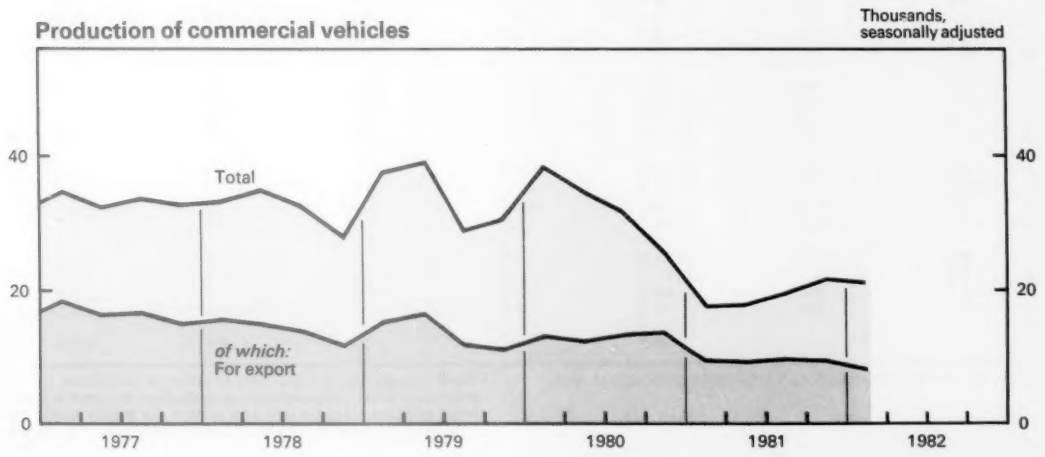


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	*of which:* For export	Total	*of which:* For export	Crude steel production[3], [4]	Finished steel consumption
1970	136·7	..	60·2	38·1	15·8	27,862[5]	17,637[5]
1971	145·2	..	59·5	38·0	15·7	24,274	16,722
1972	160·1	..	51·1	34·0	11·3	25,351	16,750
1973	145·6	..	50·4	34·7	13·3	26,684	18,445
1974	127·8	..	49·7	33·5	14·2	22,362	17,548
1975	105·6	..	44·3	31·7	15·5	19,737[5]	15,446[5]
1976	111·1	..	47·1	31·0	15·8	22,236	15,804
1977	109·7	..	46·9	33·2	16·4	20,385	15,300
1978	101·9	..	41·2	32·0	14·1	20,237	15,593
1979	89·2	..	32·7	34·0	13·5	21,412	15,322
1980	77·0	..	29·1	32·4	13·0	11,387	12,580[6]
1981	79·6	3	25·4	19·1	9·5	15,308[5]	..
1977 *2*	118·9	..	51·6	31·1	15·6	4,908	3,758
3	114·1	..	43·5	35·2	17·1	5,419	3,974
4	108·5	..	48·0	32·9	15·2	4,641	3,824
1978 *1*	109·9	..	45·0	32·6	15·3	4,957	4,202
2	113·8	..	43·4	33·7	14·7	5,278	3,949
3	108·1	..	41·2	34·0	14·3	4,757	3,910
4	75·5	..	35·2	27·9	12·0	5,245	3,522
1979 *1*	97·9	..	35·3	36·8	14·6	4,954	3,644
2	100·8	..	36·1	37·3	15·7	5,720	3,916
3	75·8	..	26·1	30·4	12·3	5,485	3,754
4	82·6	..	33·5	31·6	11·5	5,252	3,930
1980 *1*	90·9	..	35·7	38·2	13·1	764	3,017
2	78·6	..	34·0	33·8	12·1	4,098	3,434
3	75·8	..	27·5	32·4	14·0	3,498	3,152
4	62·6	..	19·2	25·3	12·9	3,027	2,985
1981 *1*	72·6	3	23·2	17·5	9·5	3,585	2,865
2	74·3	4	26·2	17·9	9·2	3,892	..
3	91·5	2	27·4	19·5	9·8	3,813[6]	..
4	79·8	2	24·7	21·6	9·5	4,018	3,071
1982 *1*	79·1	1	19·2	21·2	8·1	4,024[6]	..
1980 *J*	100·4	..	41·4	39·0	15·4	325[7]	..
F	90·6	..	34·5	42·5	13·7	125	..
M	81·7	..	31·3	33·2	10·2	334	..
A	76·7	..	32·0	32·7	11·0	1,164[7]	..
M	74·6	..	33·2	33·5	12·1	1,408	..
J	84·5	..	36·9	35·1	13·1	1,526	..
J	96·7	..	37·7	37·3	16·0	1,634[7]	..
A	74·2	..	26·6	31·8	14·0	1,056	..
S	56·4	..	18·2	28·1	12·1	808	..
O	66·3	..	22·1	27·6	13·1	1,065[7]	..
N	56·1	..	17·7	26·7	14·7	977	..
D	65·5	..	17·9	21·7	10·9	985	..
1981 *J*	70·3	1	17·5	18·7	10·5	1,177[7]	..
F	68·1	2	20·4	16·8	8·6	1,219	..
M	79·4	5	31·6	17·0	9·4	1,189	..
A	86·0	5	31·8	20·3	10·2	1,470[7]	..
M	51·7	3	18·5	14·9	7·8	1,128	..
J	85·1	5	28·4	18·4	9·4	1,294	..
J	100·6	2	29·0	20·1	9·8	1,650[7]	..
A	79·7	2	23·1	17·0	9·9	1,013	..
S	94·2	2	30·1	21·5	9·6	1,443[7]	
O	93·7	1	31·4	20·9	9·4	1 263	..
N	63·7	3	18·6	21·6	9·8	1,298	..
D	82·2	2	24·1	22·4	9·4	1,457[7]	..
1982 *J*	72·1	1	18·2	18·7	8·5	1,138	..
F	80·1	2	20·5	22·5	7·9	1,310	..
M	85·1	1	18·8	22·4	8·1	1,577[7], [8]	..
A						1,178[8]	..

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982

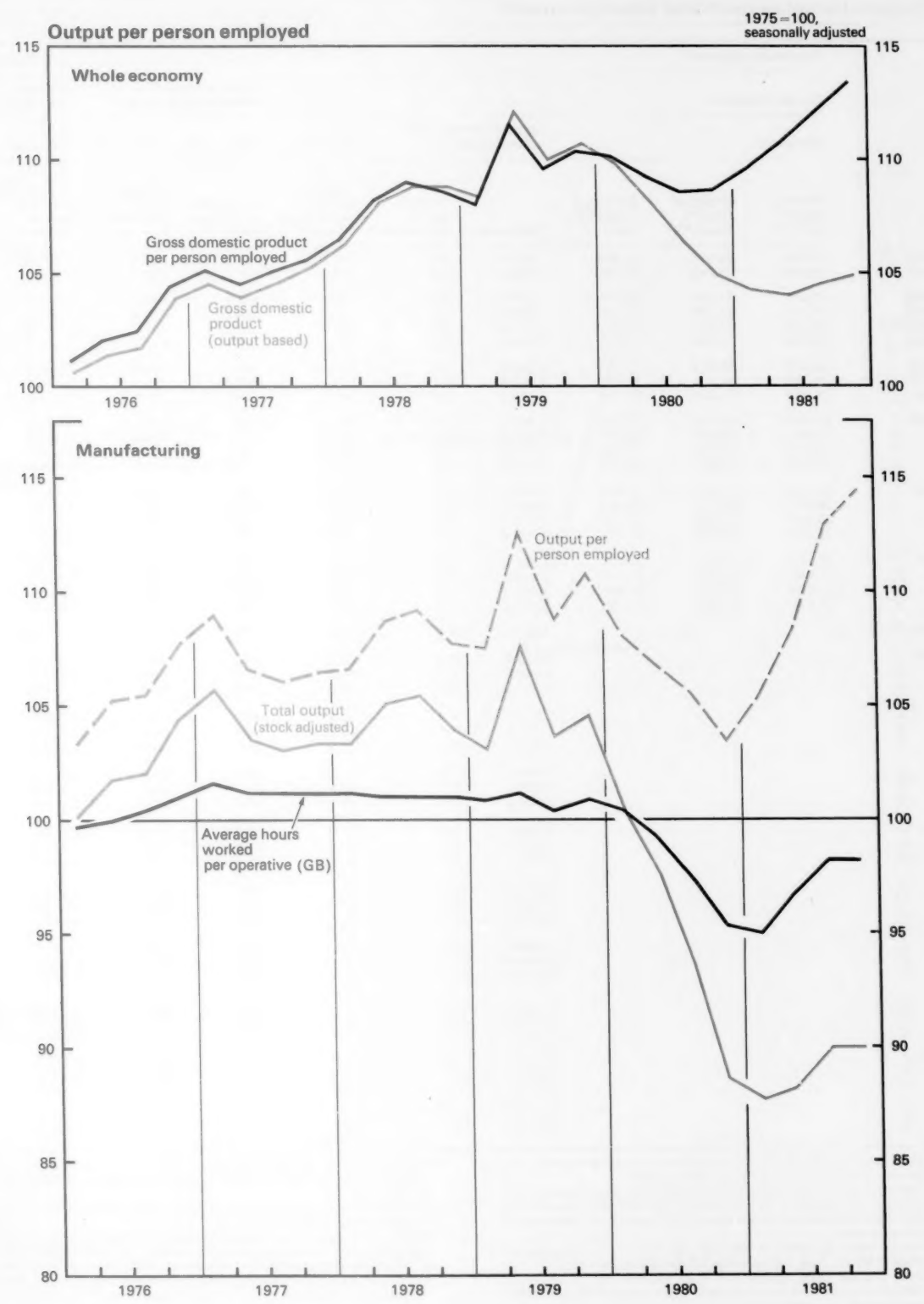
Output per person employed

1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries[2]	Output per person employed[1]: Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1970	99·1	108·6	111·0	94·3	92·0	88·6	85·6
1971	97·5	105·4	107·4	97·3	94·6	90·6	89·0
1972	97·9	103·0	103·9	99·9	98·7	95·9	94·5
1973	100·0	104·4	104·4	103·6	105·1	104·2	101·2
1974	100·4	104·1	104·7	101·5	101·6	102·7	101·9
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·3	96·9	102·6	105·3	105·3	105·1
1977	99·4	96·9	97·2	105·2	110·0	106·9	105·9
1978	99·9	96·8	96·7	108·1	113·9	108·0	107·1
1979	100·3	96·2	95·3	110·0	117·3	109·8	109·0
1980	98·3	91·7	89·7	109·2	114·6	105·9	107·3
1981	93·6	83·4	80·8	111·6	119·3	110·1	112·9
1976 *1*	99·4	97·7	97·0	101·2	103·2	103·2	103·5
2	99·3	97·2	96·7	102·2	104·7	105·1	105·1
3	99·2	97·0	96·8	102·5	104·8	105·2	105·0
4	99·3	97·1	97·0	104·5	108·5	107·6	106·8
1977 *1*	99·4	97·0	97·1	105·2	110·3	108·9	107·6
2	99·4	97·0	97·3	104·6	109·6	106·4	105·4
3	99·4	96·8	97·2	105·2	109·6	106·0	105·0
4	99·5	96·7	97·1	105·7	110·4	106·4	105·4
1978 *1*	99·6	96·9	97·0	106·6	111·2	106·5	105·4
2	99·8	96·8	96·8	108·3	114·8	108·6	107·9
3	99·9	96·6	96·5	109·0	115·3	109·1	108·3
4	100·3	96·7	96·3	108·6	114·2	107·7	106·8
1979 *1*	100·3	96·5	95·9	108·1	114·5	107·4	106·6
2	100·4	96·4	95·6	111·7	119·5	112·5	111·4
3	100·4	96·3	95·3	109·6	117·2	108·7	108·2
4	100·2	95·6	94·4	110·4	117·8	110·6	109·7
1980 *1*	99·7	94·4	93·1	110·2	116·5	108·0	107·5
2	99·0	93·0	91·4	109·3	114·9	106·7	107·4
3	98·0	90·9	88·7	108·6	113·7	105·4	107·4
4	96·5	88·3	85·7	108·7	113·2	103·3	106·9
1981 *1*	95·1	85·9	83·3	109·7	115·0	105·3	109·4
2	93·9	84·0	81·3	110·8	117·1	108·2	111·2
3	93·1	82·4	79·8	112·2	121·5	112·8	114·9
4	92·3	81·2	78·7	113·5	123·5	114·2	116·1
1982 *1*	—	—	77·6	—	—	115·7	117·6
	Percentage change quarter on corresponding quarter of previous year						
1977 *4*	*+0·2*	*−0·4*	*+ 0·1*	*+1·1*	*+1·8*	*−1·1*	*−1·3*
1978 *1*	*+0·2*	*−0·1*	*− 0·1*	*+1·3*	*+0·8*	*−2·2*	*−2·0*
2	*+0·4*	*−0·2*	*− 0·5*	*+3·5*	*+4·7*	*+2·1*	*+2·2*
3	*+0·5*	*−0·2*	*− 0·7*	*+3·6*	*+5·2*	*+2·9*	*+3·0*
4	*+0·8*	—	*− 0·8*	*+2·7*	*+3·4*	*+1·2*	*+1·3*
1979 *1*	*+0·7*	*−0·4*	*− 1·1*	*+1·4*	*+3·0*	*+0·8*	*+1·1*
2	*+0·6*	*−0·4*	*− 1·2*	*+3·1*	*+4·1*	*+3·6*	*+3·2*
3	*+0·5*	*−0·3*	*− 1·2*	*+0·6*	*+1·6*	*−0·4*	—
4	*−0·1*	*−1·1*	*− 2·0*	*+1·7*	*+3·2*	*+2·7*	*+2·8*
1980 *1*	*−0·6*	*−2·2*	*− 2·9*	*+1·9*	*+1·7*	*+0·6*	*+0·8*
2	*−1·4*	*−3·5*	*− 4·4*	*−2·1*	*−3·8*	*−5·2*	*−3·5*
3	*−2·4*	*−5·6*	*− 6·9*	*−0·9*	*−3·0*	*−3·0*	*−0·7*
4	*−3·7*	*−7·6*	*− 9·2*	*−1·5*	*−3·9*	*−6·6*	*−2·6*
1981 *1*	*−4·6*	*−9·0*	*−10·5*	*−0·5*	*−1·3*	*−2·5*	*+1·8*
2	*−5·2*	*−9·7*	*−11·1*	*+1·4*	*+1·9*	*+1·4*	*+3·5*
3	*−5·0*	*−9·4*	*−10·0*	*+3·3*	*+6·9*	*+7·0*	*+6·9*
4	*−4·4*	*−8·0*	*− 8·2*	*+4·4*	*+9·1*	*+10·6*	*+8·6*
1982 *1*	—	—	*− 6·8*	—	—	*+ 9·9*	*+7·5*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975=100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
115
110
105
100
95
90
85
80
1976
1977
1978
1979
1980
1981

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3,4]	Employed labour force[3,3]	Employees in employment[3]	Thousands[4,5]	Percentage of employees[5,6]	Vacancies notified to employment offices§[6]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1973	25,599	24,971	22,663	611·0	*2·6*	307·0	104·5	104·0	618·8
1974	25,652	25,060	22,790	599·7	*2·6*	301·6	104·7	101·1	614·9
1975	25,895	24,984	22,711	929·1	*3·9*	148·1	100·0	100·0	977·6
1976	26,153	24,785	22,540	1,269·3	*5·3*	119·7	96·8	100·3	1,358·8
1977	26,296	24,814	22,607	1,376·8	*5·7*	155·9	97·2	101·3	1,483·6
1978	26,404	24,929	22,743	1,375·6	*5·7*	210·3	96·8	101·0	1,475·0
1979	26,445	25,073	22,903	1,302·2	*5·4*	241·3	95·4	100·8	1,390·5
1980	26,343	24,671	22,492	1,647·6	*6·8*	143·0	89·8	98·1	1,794·7
1981	26,089	23,368	21,178	2,539·2[7]	*10·6*[7]	97·0	80·7	97·0	2,733·8
1979 *1*	26,464	25,047	22,873	1,342·0	*5·5*	232·6	96·1	100·8	1,436·5
2	26,445	25,073	22,903	1,302·9	*5·4*	251·7	95·8	101·2	1,327·9
3	26,379	25,060	22,885	1,279·0	*5·3*	249·7	95·4	100·4	1,438·0
4	26,368	25,001	22,826	1,285·0	*5·3*	231·1	94·5	100·9	1,359·4
1980 *1*	26,331	24,861	22,684	1,361·5	*5·6*	193·2	93·3	100·4	1,479·2
2	26,343	24,671	22,492	1,493·8	*6·2*	158·9	91·4	99·1	1,563·9
3	26,281	24,338	22,150	1,719·7	*7·1*	120·6	88·7	97·5	1,979·1
4	26,223	23,965	21,775	2,015·4	*8·3*	99·2	85·7	95·4	2,156·7
1981 *1*	26,136	23,661	21,471	2,281·6	*9·6*	98·2	83·3	95·0	2,455·8
2	26,089	23,368	21,178	2,482·3	*10·4*	89·4	81·3	96·7	2,588·0
3	26,046	23,180	20,989	2,641·3[7]	*11·1*[7]	96·4	79·6	98·2	2,930·5
4	25,941	22,980	20,792	2,751·5[7]	*11·5*[7]	104·1	78·6	98·1	2,960·9
1982 *1*				2,817·1	*11·8*	111·7	77·5		
1980 *A*	..	..	..	1,444·7	*6·0*	169·2	92·1	99·2	1,522·9
M	..	..	..	1,489·4	*6·2*	160·7	91·4	99·2	1,509·2
J	..	..	..	1,547·2	*6·4*	146·9	90·8	98·9	1,659·7
J	..	..	..	1,628·1	*6·7*	128·9	89·7	98·0	1,896·6
A	..	..	..	1,721·4	*7·1*	120·7	88·7	97·6	2,001·2
S	..	..	..	1,809·7	*7·5*	112·2	87·7	97·0	2,039·5
O	..	..	..	1,895·7	*7·8*	101·7	86·7	95·9	2,062·9
N	..	..	..	2,026·7	*8·4*	96·7	85·6	95·3	2,162·9
D	..	..	..	2,123·8	*8·8*	99·1	84·8	95·0	2,244·2
1981 *J*	..	..	..	2,209·2	*9·3*	101·1	84·0	95·0	2,419·5
F	..	..	..	2,281·2	*9·6*	97·7	83·3	94·9	2,463·3
M	..	..	..	2,354·3	*9·9*	95·9	82·6	95·1	2,484·7
A	..	..	..	2,421·4	*10·1*	93·4	82·0	96·2	2,525·2
M	..	..	..	2,486·4	*10·4*	90·1	81·3	96·6	2,558·4
J	..	..	..	2,539·2	*10·6*	84·7	80·6	97·2	2,680·5
J	..	..	..	2,589·8[7]	*10·8*[7]	92·9	80·0	97·5	2,852·1[7]
A	..	..	..	2,642·5[7]	*11·1*[7]	98·5	79·6	98·4	2,940·5[7]
S	..	..	..	2,691·6[7]	*11·3*[7]	97·8	79·3	98·6	2,998·8[7]
O	..	..	..	2,725·5[7]	*11·4*[7]	100·6	79·0	98·8	2,988·6[7]
N	..	..	..	2,759·6	*11·6*	104·3	78·6	97·9	2,953·3
D	..	..	..	2,769·4	*11·6*	107·5	78·1	97·7	2,940·7
1982 *J*	..	..	..	2,811·6	*11·8*	111·6	77·7	97·9	3,070·6
F	..	..	..	2,817·5	*11·8*	113·0	77·6	98·2	3,044·9
M	..	..	..	2,822·1	*11·8*	110·6	77·3		2,992·3
A	..	..	..	2,850·3	*11·9*	109·7			3,007·8
M	..	..	..	2,871·8	*12·0*	106·6			2,969·4

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

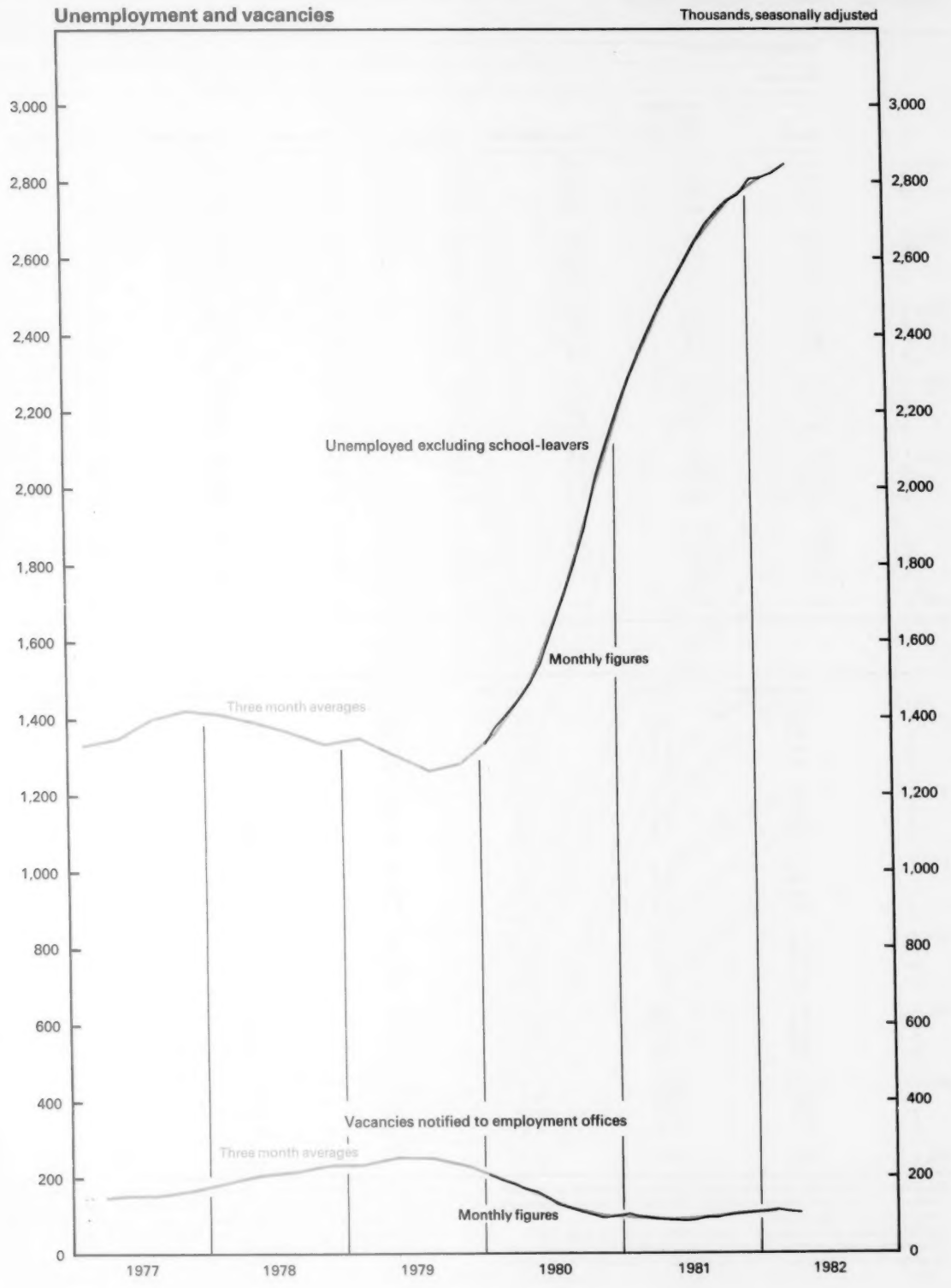
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[7] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1977
1978
1979
1980
1981
1982

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	7·1	5·1	4·5	4·7	4·2	6·3	5·2
1977 *1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
3	8·1	5·5	4·7	4·7	4·0	6·0	5·1
4	8·1	5·4	4·6	4·6	3·8	5·8	5·0
1979 *1*[4]	8·2	5·5	4·6	4·6	3·7	5·7	5·1
2[4]	8·0	5·3	4·4	4·3	3·6	5·4	5·1
3[4]	7·9	5·2	4·3	4·1	3·5	5·3	5·1
4[4]	8·0	5·2	4·4	4·1	3·4	5·2	5·2
1980 *1*[4]	8·6	5·7	4·6	4·3	3·6	5·3	5·5
2[4]	9·3	6·3	5·2	4·7	3·9	5·7	6·2
3[4]	10·2	7·4	6·2	5·6	4·7	6·5	7·6
4[4]	11·5	8·8	7·5	6·7	5·6	7·5	9·3
[4]							
1981 *1*[4]	13·0	10·2	8·6	7·8	6·6	8·5	11·3
2[4]	13·8	11·0	9·4	8·4	7·3	9·2	12·5
3[3,4]	14·6	11·7	9·9	8·9	8·0	9·6	13·4
4[3,4]	15·0	12·1	10·2	9·3	8·4	10·1	14·1
1982 *1*	15·0	12·3	10·4	9·7	8·7	10·3	14·4

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	6·5	6·9	6·9	5·4	9·6	5·5
1977 *1*	6·5	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·5	7·6	5·7	10·2	5·8
4	7·1	7·8	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·6	7·8	5·7	10·4	5·8
2	6·9	7·7	7·6	5·6	10·7	5·7
3	6·9	7·7	7·5	5·5	10·7	5·6
4	6·7	7·5	7·4	5·4	10·4	5·5
1979 *1*[4]	6·8	7·7	7·5	5·4	10·4	5·5
2[4]	6·6	7·3	7·4	5·3	10·3	5·4
3[4]	6·5	7·1	7·4	5·1	10·4	5·3
4[4]	6·6	7·1	7·5	5·2	10·4	5·3
1980 *1*[4]	7·1	7·8	8·0	5·5	10·8	5·6
2[4]	7·8	8·6	8·6	6·1	11·5	6·2
3[4]	8·9	9·8	9·4	7·0	12·8	7·1
4[4]	10·3	11·3	10·6	8·2	14·7	8·3
1981 *1*[4]	11·7	12·8	11·6	9·4	16·1	9·6
2[4]	12·8	13·5	12·4	10·2	16·8	10·4
3[3,4]	13·5	14·3	13·2	10·9	17·3	11·1
4[3,4]	14·1	14·8	13·6	11·4	17·6	11·5
1982 *1*	14·3	15·1	13·8	11·6	18·2	11·8

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

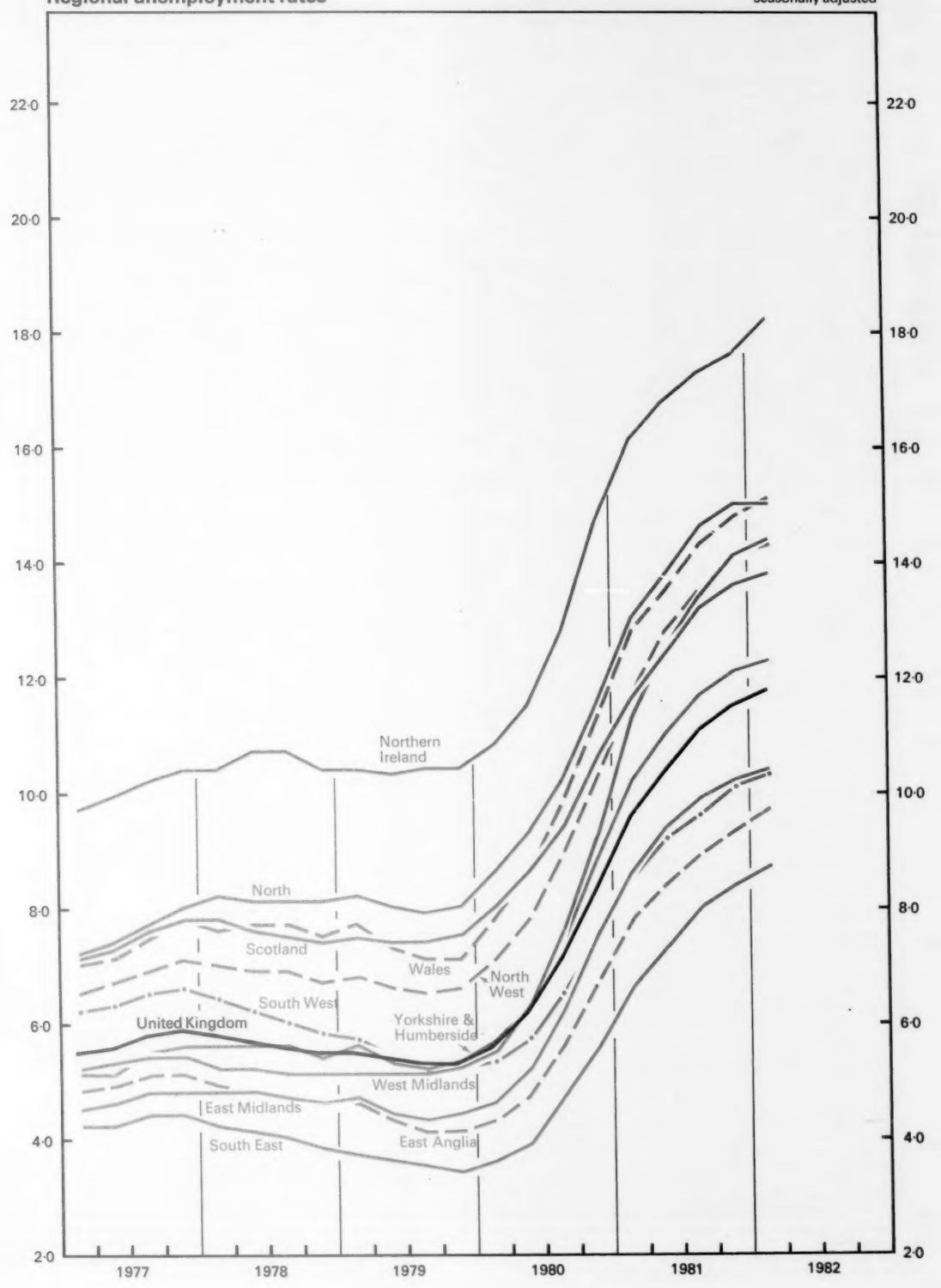
[2] The boundaries of the standard regions were revised in April 1974.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

Regional unemployment rates

Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output[3]	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1971	89·0	89·3	..	..	..	..	..	..	54·5	56·8
1972	101·3	101·5	..	..	..	..	..	..	59·1	59·2
1973	115·2	114·6	..	..	..	..	..	..	63·0	62·1
1974	138·0	134·3	..	..	..	..	..	..	76·6	76·6
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·2	110·6
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	117·5	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	130·1	136·1
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·9	154·8
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	182·4	189·3
1981	387·4	381·1	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	201·7	205·8
1977 *2*	225·9	217·9	113·9	*8·8*	115·0	*10·2*	114·8	*9·9*	115·4	118·3
3	228·7	220·2	116·3	*7·8*	117·7	*8·6*	117·7	*8·6*	118·5	121·8
4	231·2	221·7	120·0	*8·9*	122·3	*10·5*	122·5	*10·6*	121·5	126·2
1978 *1*	237·8	226·1	123·8	*10·2*	126·6	*11·2*	126·8	*11·8*	125·7	130·7
2	260·6	263·9	129·2	*13·5*	132·9	*15·6*	132·4	*15·3*	128·2	133·6
3	265·8	267·9	133·0	*14·4*	136·7	*16·2*	136·2	*15·7*	131·5	136·9
4	273·0	277·5	136·5	*13·8*	141·0	*15·3*	140·7	*14·9*	134·7	143·3
1979 *1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	142·7	148·7
2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	143·9	148·9
3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	153·2	156·4
4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·9	164·8
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	167·1	173·3
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	179·5	184·8
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	190·2	196·0
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	193·4	203·1
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	197·2	205·0
2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	200·6	203·3
3	391·0	382·9	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	203·1	206·0
4	396·0	389·5	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	205·3	208·2
1982 *1*										210·5
1979 *O*	303·1	298·4	158·8	*16·8*	163·6	*16·4*	163·5	*16·4*	..	164·5
N	319·4	327·3	162·0	*19·1*	166·3	*18·5*	166·0	*18·8*	..	163·5
D	323·4	328·5	164·5	*19·6*	169·2	*19·0*	169·1	*19·1*	..	166·3
1980 *J*	332·9	335·5	164·6	*20·2*	169·0	*19·7*	167·6	*19·0*	..	167·6
F	335·0	336·6	169·0	*18·6*	171·8	*18·4*	170·0	*16·8*	..	172·9
M	336·9	337·4	172·8	*20·3*	176·4	*18·3*	174·1	*16·2*	..	179·4
A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	180·7
M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	184·1
J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	189·6
J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	192·9
A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	196·7
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	198·6
O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	201·6
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	203·2
D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	204·5
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	205·3
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	204·5
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	205·2
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·3
M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	203·6
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	204·1
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	204·5
A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	208·2
S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	205·3
O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*		206·1
N	398·7†	393·7†	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*		207·9
D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*		210·7
1982 *J*	402·6	396·9	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*		211·7
F	403·5	397·5	219·4[4]	*11·4*	226·5	*13·0*	222·1	*12·4*		209·8
M	403·7	397·5	219·6	*11·0*[4]	225·9[4]	*12·0*[4]	224·2[4]	*12·8*[4]		210·0
A	406·7	399·2								

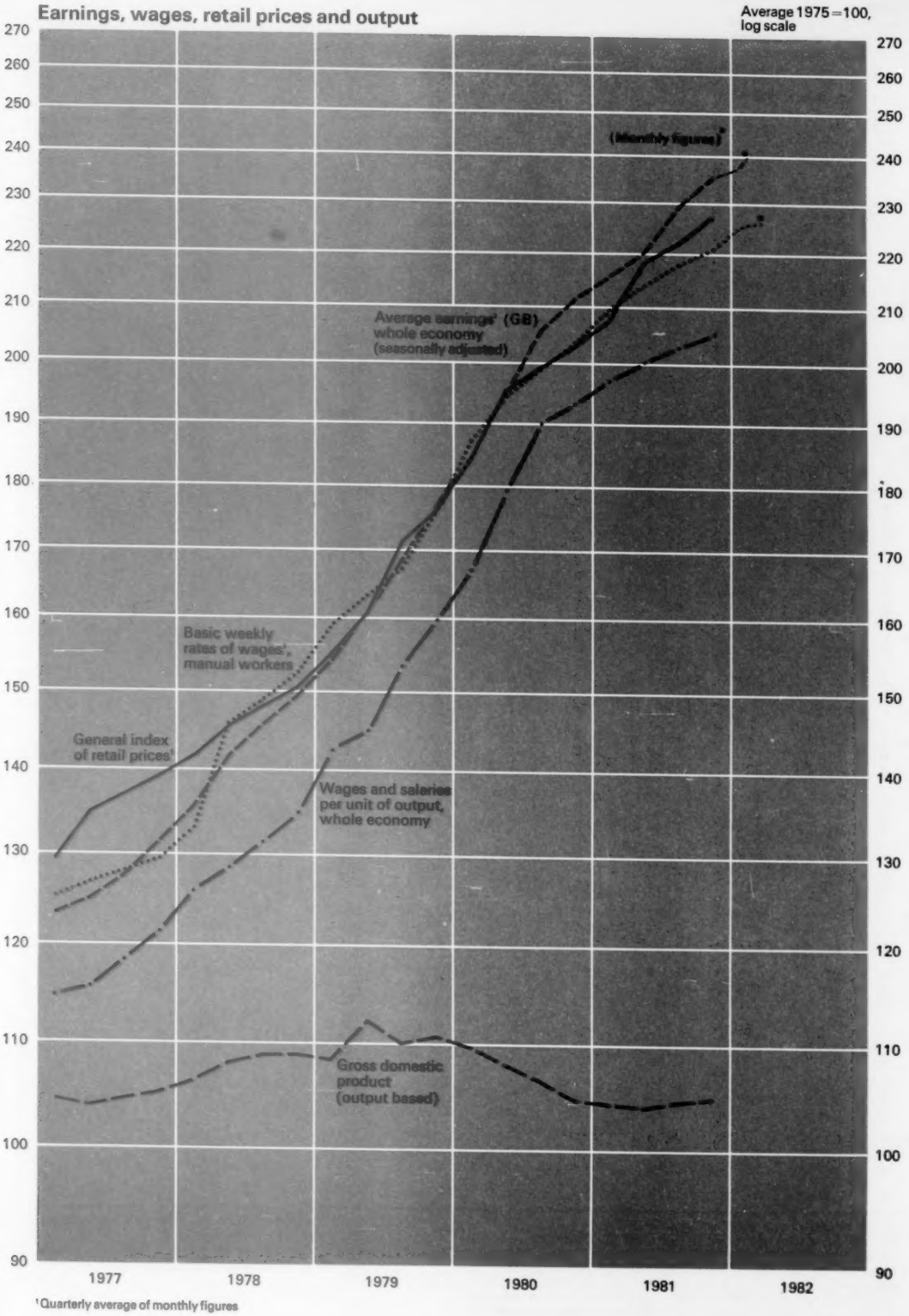
[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Earnings, wages, retail prices and output



[1] Quarterly average of monthly figures

Prices

Unadjusted

Average 1975 =100 | **Average 1975 =100p**

	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output					All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*			46
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*			231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	
1980 *A*	202·3	197·0	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
M	200·4	199·0	195·3	*21·9*	191·8	196·1	195·9	*22·6*	..	..	51
J	201·1	201·0	197·1	*21·0*	193·5	198·0	197·7	*21·7*	..	..	51
J	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7[6]	*12·6*	203·0[6]	212·4[6]	211·6[6]	*12·9*	..	..	47
A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*			44
F	239·9	234·6	230·5	*11·0*	223·0	232·4	230·6	*10·6*			44
M	235·2[5]	235·6[5]	232·5	*10·4*	224·9	234·4	232·5	*9·9*			44
A	238·4[5]	237·2[5]	237·2	*9·4*	227·0	239·8	273·0	*8·9*			

[1] All items except housing.

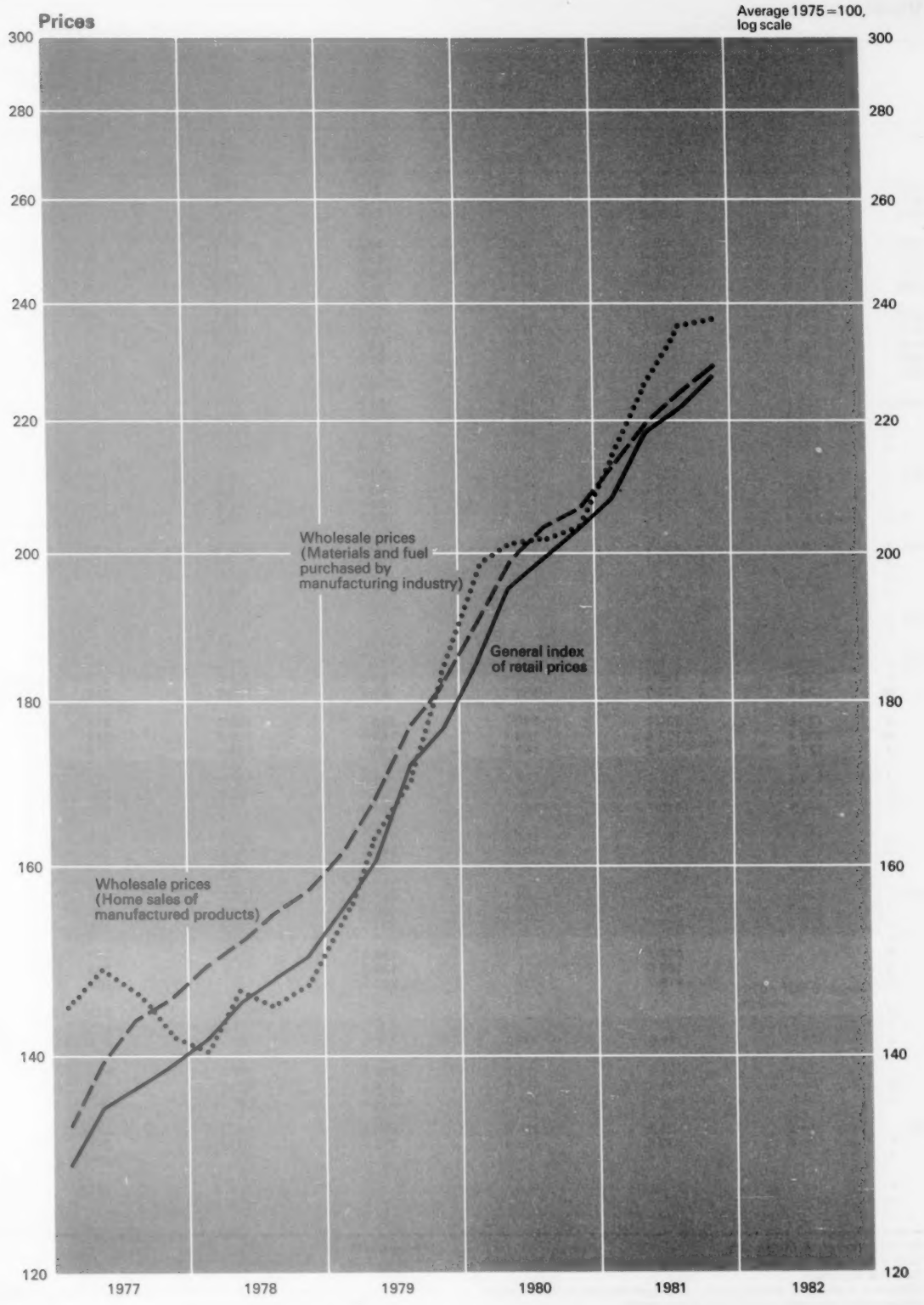
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

[5] Provisional.

[6] Estimated.


Prices
Average 1975 = 100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1977
1978
1979
1980
1981
1982

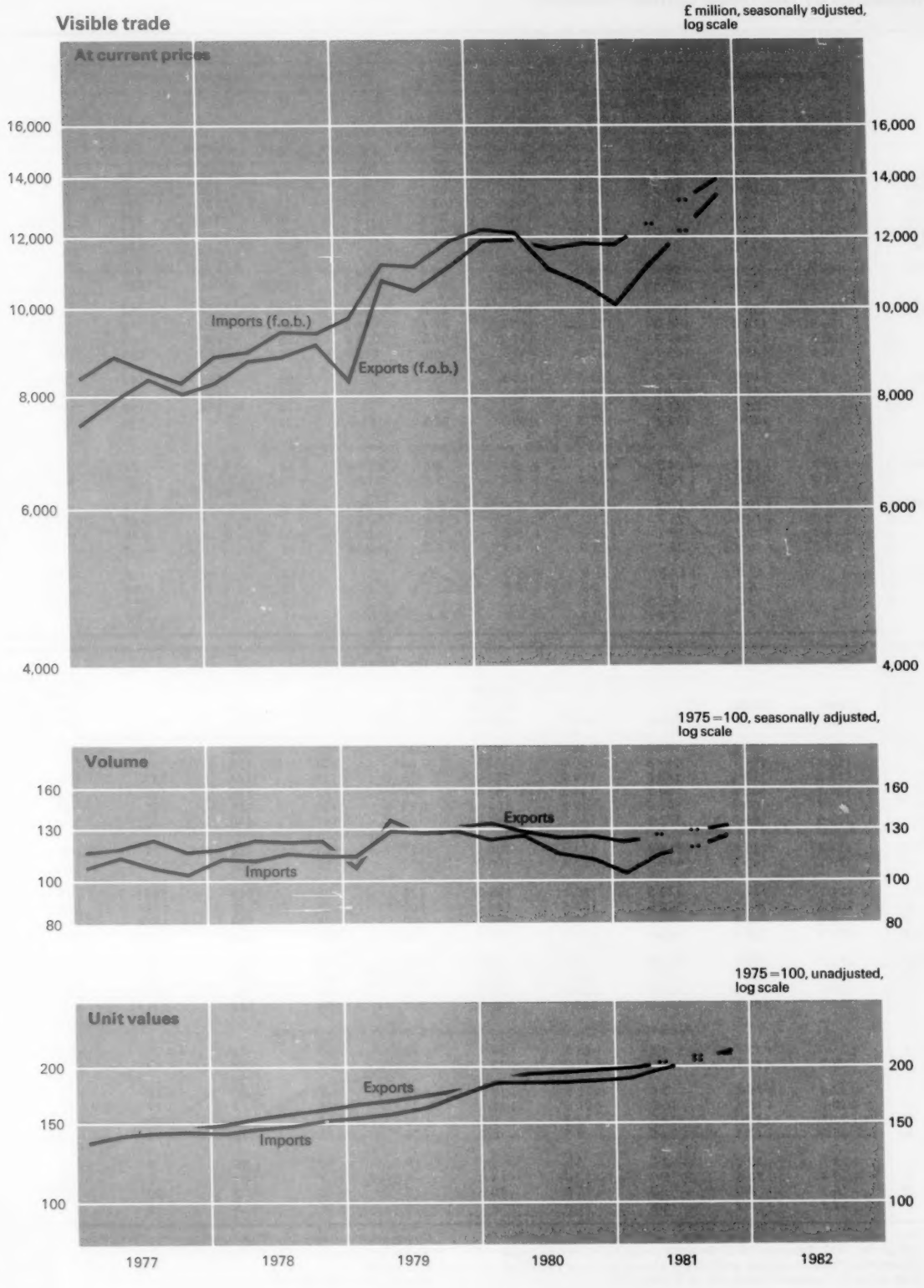
Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[3]
1970	81·1	81·8	50·8	42·8	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·8	155·5	146·8	105·9	138
1979	125·7	125·6	171·7	161·6	106·3	162
1980	128·0	119·1	192·8	185·8	103·7	214
1981						255
1979 *1*	108·2	114·7	165·8	153·9	107·8	141
2	136·2	129·7	169·1	158·5	106·7	156
3	128·1	128·7	173·2	161·7	107·1	162
4	130·1	129·5	178·9	172·4	103·8	186
1980 *1*	131·8	123·5	187·2	185·3	101·0	211
2	128·6	125·7	191·6	185·4	103·3	216
3	125·0	115·8	195·5	185·4	105·4	214
4	126·4	111·4	196·8	187·1	105·2	215
1981 *1*	121·7	104·5	199·4	189·8	105·0	228
2	..	114·7	..	199·2	..	249
3	..	..	..	..	..	276
4	132·4	126·4	215·9	216·3	99·8	269
1982 *1*						264[5]
2						
1980 *J*	136·5	125·1	185·1	182·7	101·3†	206
F	132·3	125·4	187·4	185·5	101·0	210
M	126·6	120·0	189·1	187·7	100·8	218
A	127·8	130·2	190·7	185·7	102·7	218
M	130·4	122·6	190·9	185·5	103·0	214
J	127·6	124·2	193·2	185·1	104·4	213
J	129·6	118·6	194·8	185·3	105·1	213
A	121·1	118·1	196·0	185·0	106·0	214
S	124·1	110·7	195·7	186·0	105·2	212
O	126·2	109·2	197·2	187·7	105·0	211
N	126·5	112·9	195·7	185·5	105·5	216
D	126·5	112·2	197·5	188·2	104·9	218
1981 *J*	124·0	102·6	198·7	187·0	106·3	220
F	118·9	107·8	198·6	189·0	105·1	227
M	122·3	102·9	200·7	193·5	103·7	234
A	..	104·7	..	196·6†	..	240
M	..	120·5	..	198·7	..	248
J	..	118·7	..	202·2	..	260
J	..	..	..	..	..	272
A	..	..	..	..	..	280
S	129·8	129·2	209·9	210·8	99·6	277
O	132·4	122·2	214·2	216·5	98·9	277
N	134·4	136·3	216·4	216·2	100·1	265
D	130·6	120·6	217·1	216·2	100·4	265
1982 *J*	119·5	123·4	219·0	216·4	101·2	265[4]
F	125·4	120·6	219·4	218·1	100·6	269[5]
M						258[5]
A						261[5]
M						
J						

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for some months in 1981 are not currently available.

Visible trade



Measures of UK trade competitiveness

1975 = 100

		Summary measures[1]						Export unit value index for manufactures[3]				
		Relative export prices[2]	Relative wholesale prices[2]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1976		96·9	93·9	92·8	93·8	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·0	89·9	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·1	95·9	96·0	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	111·7	111·2	104·6	99·8	164·1	140	141	141	147
1980		128·7†	130·7	139·0†	136·6†	109·1	97·2	200·6†	153	150	157	156
1981			132·9						172		136	
1979	*3*	119·6	120·9	118·6	116·5	108·0	98·8	173·3	141	145	144	148
	4	116·2	117·6	117·9	117·0†	105·2	97·9	172·9	145	141	149	155
1980	*1*	123·3†	124·7	130·0†	125·6	103·2	97·6	188·4	146	142	154	157
	2	126·3	128·8	136·0	133·2	110·2	97·3	195·5	149	150	156	155
	3	130·8	132·2	141·2	140·1	111·2	97·3	208·2	155	152	163	160
	4	134·4	137·2	148·7	147·3	112·2	96·6	210·2	161	159	155	152
1981	*1*		140·6	152·1	153·0	114·9	..	..	165	165	144	136
	2		137·2	143·2	145·6	114·1	..	..	169	159	134	127
	3		126·7	133·4	138·8	..	..	..	174	154	132	121
	4		126·7	130·2	138·3	109·9	98·9	181·0	179		136	
		Percentage change, quarter on corresponding quarter of previous year.										
1979	*3*	*+10·7*	*+18·3*	*+24·3*	*+21·1*	*+ 9·1*	*− 4·6*	*+24·8*	*+18*	*+ 2*	*+14*	*+13*
	4	*+ 6·0*	*+14·8*	*+18·6*	*+19·4*	*+ 6·6*	*− 5·6*	*+18·0*	*+15*	*− 1*	*+16*	*+11*
1980	*1*	*+11·4*	*+18·4*	*+27·3*	*+24·0*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*—*	*+15*	*+10*
	2	*+10·2*	*+14·1*	*+25·7*	*+21·1*	*+ 5·5*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·4*	*+ 9·3*	*+19·1*	*+20·3*	*+ 3·0*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·7*	*+16·7*	*+26·1*	*+25·8*	*+ 6·7*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	*1*		*+12·8*	*+17·0*	*+21·8*	*+11·3*	..	..	*+13*	*+16*	*− 6*	*−13*
	2		*+ 6·5*	*+ 5·3*	*+ 9·3*	*+ 3·5*	..	..	*+13*	*+ 6*	*−14*	*−18*
	3		*− 3·8*	*− 5·5*	*− 0·9*	..	..	..	*+12*	*+ 1*	*−19*	*−24*
	4		*− 7·7*	*−12·4*	*− 6·1*	*− 2·0*	*+ 2·4*	*−14·0*	*+11*		*−12*	

		Wholesale price index[3]					Unit labour costs index[3]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1976		95·3	104·6	104·9	96·5	101·2	90	101	100	94	98
1977		110·8	111·1	117·8	100·6	112·8	94†	107	115	100	110
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	117	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	132	146
1980		210·2	152·8	166·6	165·2	164·1	199	136	131	151	158
1981		202·0	167·0	172·6	145·2	142·4	187	147	140	137	134
1979	*3*	177·7	135·8	153·0	144·3	154·1	157†	123	134	131	146
	4	177·1	140·7	145·0	152·4	160·4	160	125	122	140	153
1980	*1*	194·7	147·4	149·3	160·1	164·2	176	129	118	145[4]	154
	2	205·2	151·1	162·9	163·6	164·4	190	135	126	148[4]	156
	3	218·8	154·8	173·7	172·0	168·7	210	139	138	158[4]	165
	4	221·9	158·0	180·5	165·0	159·0	218	139	144	154[4]	157
1981	*1*	221·3	163·1	182·9	154·4	149·2	210	142	147	153[4]	140
	2	206·1	167·1	172·1	142·4	140·0	190	145	142	137[4]	133
	3	185·7	168·5	165·0	138·3	133·7	171	147	134	127[4]	125
	4	194·9	169·4	170·6	145·7	146·8	177	154	137	131[4]	138
		Percentage change, quarter on corresponding quarter of previous year.									
1979	*3*	*+31·6*	*+12·7*	*− 4·3*	*+15·5*	*+16·7*	*+32†*	*+8*	*−14*	*+ 7*	*+12*
	4	*+25·7*	*+14·1*	*− 9·9*	*+17·2*	*+13·1*	*+25*	*+8*	*−22*	*+12*	*+ 9*
1980	*1*	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+12·8*	*+30*	*+8*	*−20*	*+11*	*+ 6*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·5*	*+34*	*+14*	*+ 3*	*+21*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+11*	*+18*	*+10*	*+ 3*
1981	*1*	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·1*	*+19*	*+10*	*+25*	*+ 6*	*− 9*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*—*	*+ 7*	*+13*	*− 7*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·7*	*−19*	*+ 6*	*− 3*	*−20*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+11*	*− 5*	*−15*	*−12*

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.

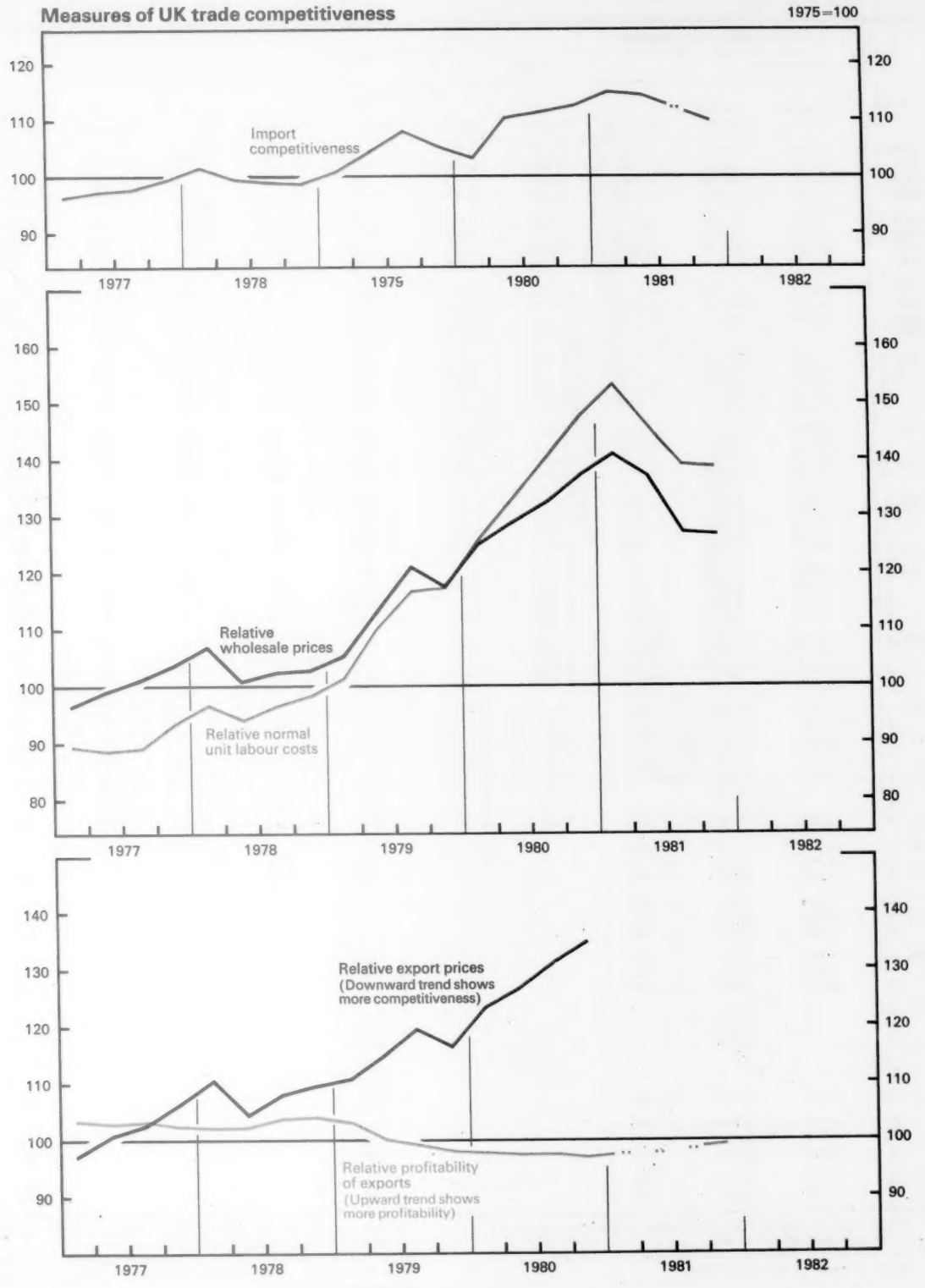
[2] Downwards movements indicate greater competitiveness.

[3] All the indices are in terms of US dollars.

[4] Provisional.

[5] See footnote [3] to page 40.

Measures of UK trade competitiveness



Balance of payments: current account

£ million, seasonally adjusted

	Visible trade[1]			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1970	8,150	8,184	− 34	5,126	4,269	+ 857	+ 481	+ 554	− 178	+ 823
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,000	11,952	+3,048	+2,443	+1,365	− 760	− 881
1977	31,728	34,012	−2,284	16,788	14,545	+2,243	+3,254	+ 104	−1,115	− 41
1978	35,063	36,605	−1,542	18,964	16,477	+2,487	+3,717	+ 592	−1,822	+ 945
1979	40,687	44,136	−3,449	23,612	21,099	+2,513	+3,957	+ 846	−2,290	− 936
1980	47,396	46,211	+1,185	25,442	23,569	+1,873	+4,107	− 112	−2,122	+3,058
1981	..	..	..	28,820	25,473	+3,347	+4,080	+1,148	−1,881	..
1975 *1*	4,658	5,602	− 944	2,812	2,316	+ 496	+ 368	+ 201	− 73	− 448
2	4,594	5,307	− 713	2,759	2,387	+ 372	+ 376	+ 142	− 146	− 341
3	4,806	5,836	−1,030	2,842	2,414	+ 428	+ 360	+ 180	− 112	− 602
4	5,272	5,918	− 646	3,054	2,538	+ 516	+ 415	+ 250	− 149	− 130
1976 *1*	5,599	6,123	− 524	3,382	2,719	+ 663	+ 563	+ 294	− 194	+ 139
2	6,164	7,212	−1,048	3,612	2,881	+ 731	+ 548	+ 350	− 167	− 317
3	6,400	7,627	−1,227	3,889	3,060	+ 829	+ 648	+ 369	− 188	− 398
4	7,028	8,158	−1,130	4,117	3,292	+ 825	+ 684	+ 352	− 211	− 305
1977 *1*	7,437	8,370	− 933	4,074	3,467	+ 607	+ 730	+ 122	− 245	− 326
2	7,914	8,831	− 917	4,144	3,623	+ 521	+ 818	− 16	− 281	− 396
3	8,354	8,520	− 166	4,260	3,761	+ 499	+ 831	− 10	− 322	+ 333
4	8,023	8,291	− 268	4,310	3,694	+ 616	+ 875	+ 8	− 267	+ 348
1978 *1*	8,282	8,844	− 562	4,417	4,021	+ 396	+ 885	+ 56	− 545	− 166
2	8,790	8,949	− 159	4,618	3,986	+ 632	+ 817	+ 225	− 410	+ 473
3	8,854	9,411	− 557	4,887	4,203	+ 684	+ 992	+ 172	− 480	+ 127
4	9,137	9,401	− 264	5,042	4,267	+ 775	+1,023	+ 139	− 387	+ 511
1979 *1*	8,313	9,746	−1,433	5,500	4,653	+ 847	+ 971	+ 396	− 520	− 586
2	10,759	11,238[4]	− 479	5,638	5,145	+ 493	+ 926	+ 91	− 524	+ 14
3	10,497	11,220	− 723	6,153	5,439	+ 714	+1,014	+ 322	− 622	− 9
4	11,118	11,932[4]	− 814	6,321	5,862	+ 459	+1,046	+ 37	− 624	− 355
1980 *1*	11,907	12,269	− 362	6,384	5,959	+ 425	+1,045	− 115	− 505	+ 63
2	11,926	12,183[4]	− 257	6,503	6,175	+ 328	+1,019	− 30	− 661	+ 71
3	11,712	11,062[4]	+ 650	6,031	5,742	+ 289	+ 950	− 36	− 625	+ 939
4	11,851	10,697[4]	+1,154	6,524	5,693	+ 831	+1,093	+ 69	− 331	+1,985
1981 *1*	11,768	10,092[4]	+1,676	7,184	5,885	+1,299	+1,083	+ 331	− 115	+2,975
2	..	11,170[4]	..	6,759	6,029	+ 730	+1,048	+ 407	− 725	..
3	..	..	..	7,104	6,704	+ 400	+ 941	+ 220	− 761	..
4	13,920[4]	13,368	+ 552	7,773	6,855	+ 918	+1,008	+ 190	− 280	+1,470
1980 *J*	4,050	3,742	+ 308	..	..	+ 96[2]	..	..	..	+ 404
A	3,789	3,803	− 14	..	..	+ 96[2]	..	..	..	+ 82
S	3,873	3,517	+ 356	..	..	+ 97[2]	..	..	..	+ 453
O	3,962	3,497	+ 465	..	..	+ 277[2]	..	..	..	+ 742
N	3,907	3,573	+ 334	..	..	+ 277[2]	..	..	..	+ 611
D	3,982	3,627	+ 355	..	..	+ 277[2]	..	..	..	+ 632
1981 *J*	4,013	3,317	+ 696	..	..	+ 433[2]	..	..	..	+1,129
F	3,807	3,473	+ 334	..	..	+ 433[2]	..	..	..	+ 767
M	3,948	3,302	+ 646	..	..	+ 433[2]	..	..	..	+1,079
A	..	3,400	..	..	..	+ 244[2]	..	..	..	..
M	..	3,860	..	..	..	+ 243[2]	..	..	..	..
J	..	3,910	..	..	..	+ 243[2]	..	..	..	..
J	..	..	..	..	..	+ 134[2]	..	..	..	..
A	..	..	..	..	..	+ 133[2]	..	..	..	..
S	4,473	4,415	+ 58	..	..	+ 133[2]	..	..	..	+ 191
O	4,546	4,250	+ 296	..	..	+ 306[3]	..	..	..	+ 602
N	4,713	4,792	− 79	..	..	+ 306[3]	..	..	..	+ 227
D	4,661	4,326	+ 335	..	..	+ 306[3]	..	..	..	+ 641
1982 *J*	4,278	4,410	− 132	..	..	+ 480[3]	..	..	..	+ 348
F	4,453	4,279	+ 174	..	..	+ 480[3]	..	..	..	+ 654

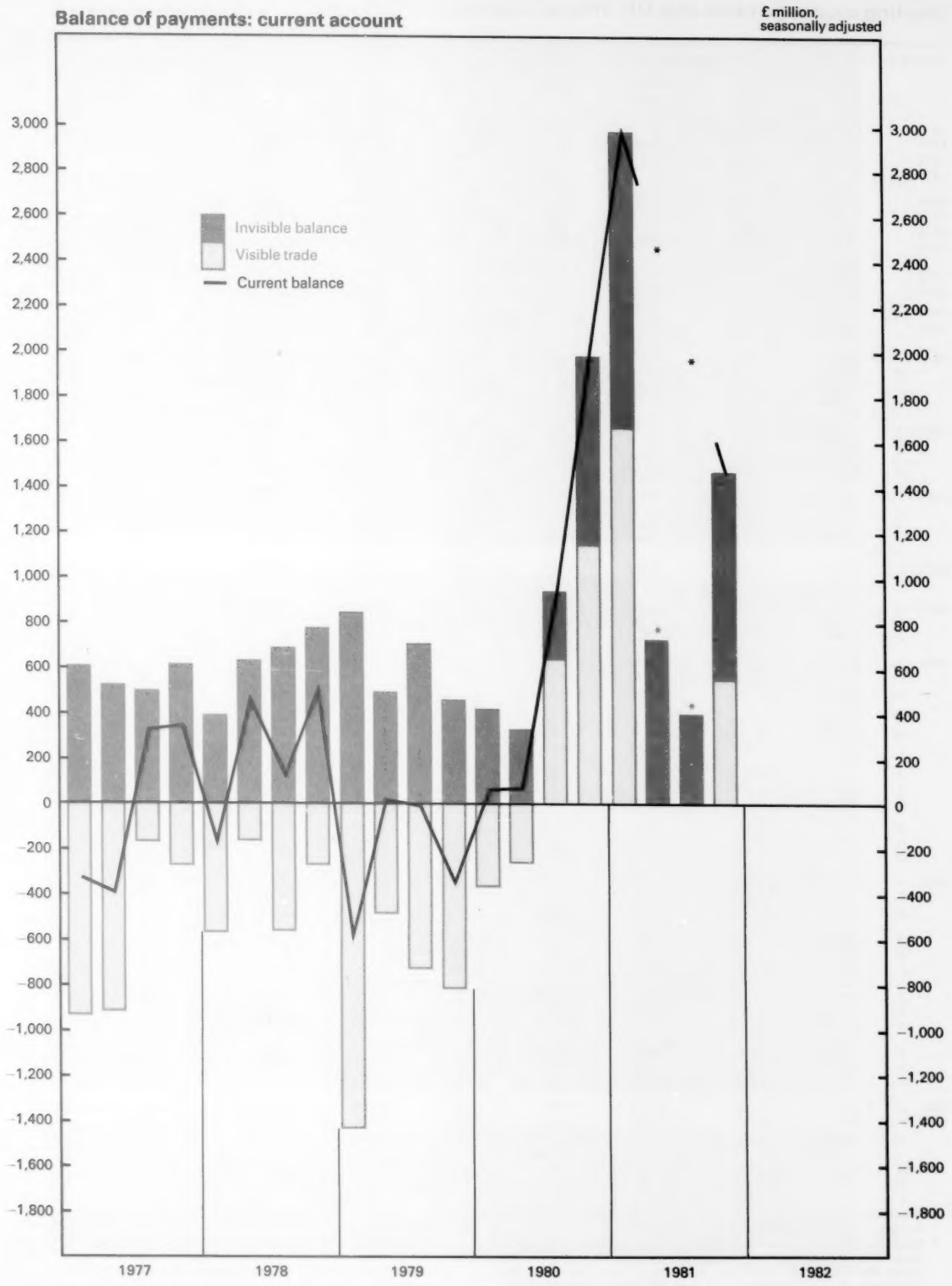
[1] Data for April to August 1981 exports and July and August imports will be published when available.

[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[3] This figure is a projection and is subject to revision as the relevant statistical information becomes available.

[4] These figures, and the corresponding current balances, have been revised since they were published in March in the quarterly balance of payments press notice.

Balance of payments: current account



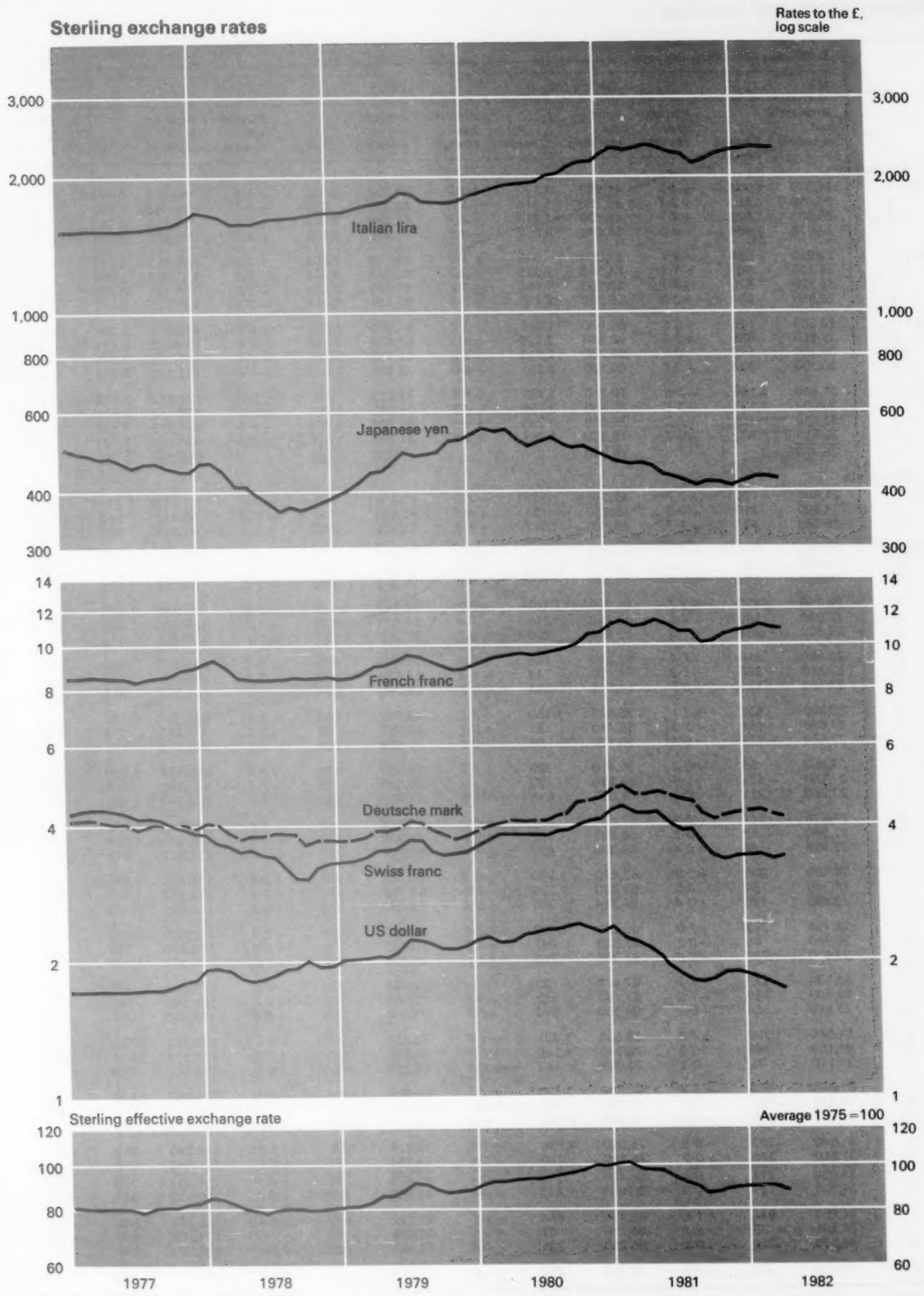
* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1970		857·8	2·396	10·327	13·24	1,502	8·736	2,827	128·1
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	127·9
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	123·3
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1981		444·6	2·025	3·969	10·94	2,287	4·556	23,347	94·9
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4	422·6	1·883	3·441	10·64	2,253	4·226	23,347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2,331	4·331	18,969	91·4
	2								
1979	*O*	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·0
	O	426·4	1·843	3·467	10·36	2,196	4·145	23,316	88·2
	N	424·8	1·904	3·398	10·69	2,267	4·237	23,463	90·1
	D	416·5	1·905	3·458	10·89	2,300	4·301	23,347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2,317	4·326	23,225	91·1
	F	435·1	1·847	3·497	11·12	2,338	4·372	23,373	91·6
	M	435·6	1·807	3·411	11·10	2,337	4·299	18,969	91·6
	A	431·9	1·772	3·472	11·05	2,339	4·242	18,159	90·0
	M								
	J								

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 and March 1982 reduced the level of reserves by $257 million and $4,218 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1977
1978
1979
1980
1981
1982

Money stock and liquidity

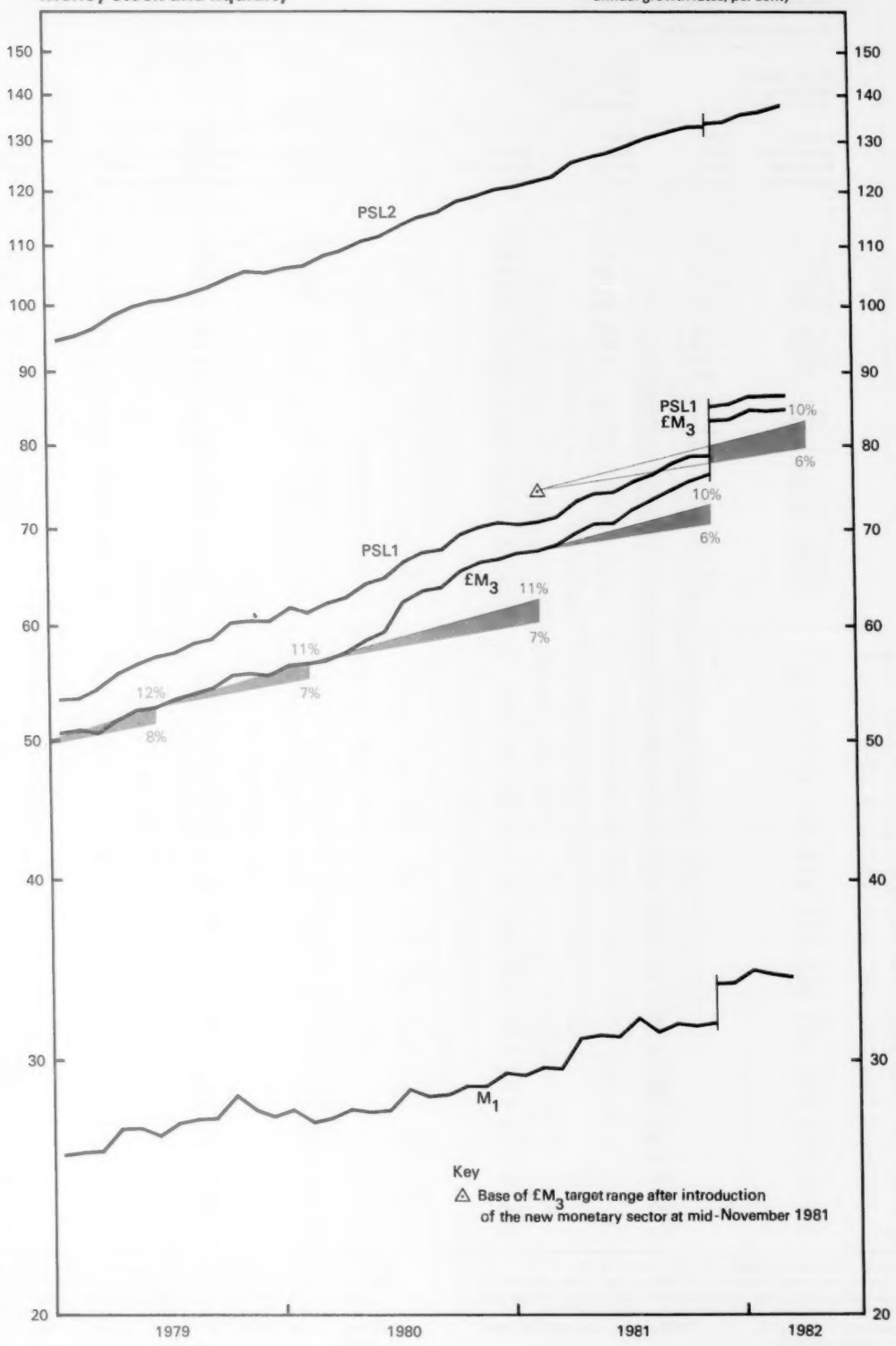
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1978 *1*	24,370	1,136	*+4·9*	46,880	2,172	*+4·9*	49,280	2,560	*+5·5*	86,913	4,491†	*+5·4*
2	25,010	651	*+2·7*	48,200	1,314	*+2·8*	50,130	853	*+1·7*	88,803	1,893	*+2·2*
3	26,030	1,033	*+4·1*	49,400	1,219	*+2·5*	51,860	1,746	*+3·5*	91,570	2,783	*+3·1*
4	27,070	1,056	*+4·1*	51,440	2,067	*+4·2*	53,943	2,103	*+4·1*	94,811	3,261	*+3·6*
1979 *1*	27,620	566	*+2·1*	52,390	945	*+1·8*	56,148	2,204	*+4·1*	98,453	3,641	*+3·8*
2	28,100	482	*+1·7*	54,310	1,925	*+3·7*	58,561	2,414	*+4·3*	101,957	3,505	*+3·6*
3	28,970	879	*+3·1*	55,950	1,657	*+3·1*	60,660	2,114	*+3·6*	104,731	2,789	*+2·7*
4	29,550	584	*+2·0*	58,030	2,112	*+3·8*	62,751	2,119	*+3·5*	107,730	3,027	*+2·9*
1980 *1*	29,360	−186	*−0·6*	59,570	1,564	*+2·7*	64,040	1,398	*+2·2*	110,415	2,794	*+2·6*
2	29,950	585	*+2·0*	62,860	3,275	*+5·5*	67,634	3,580	*+5·6*	114,658	4,229	*+3·8*
3	29,800	−149	*−0·5*	65,790	2,919	*+4·6*	69,933	2,286	*+3·4*	118,015	3,344	*+2·9*
4	30,730	934	*+3·1*	69,100	3,291	*+5·0*	72,893	2,942	*+4·2*	122,236	4,203	*+3·6*
1981 *1*	31,880	1,158	*+3·8*	70,250	1,131	*+1·6*	73,233	471	*+0·6*	125,373	3,113	*+2·5*
2	33,000	1,123	*+3·5*	73,310	3,055	*+4·3*	76,342	3,101	*+4·2*	130,148	4,767	*+3·8*
3	33,410	410	*+1·2*	76,600	3,296	*+4·5*	79,793	3,459	*+4·5*	134,379	4,239	*+3·3*
4	33,530	132	*+0·4*	78,350	1,769	*+2·3*	81,265	1,488	*+1·9*	136,090	1,727	*+1·3*
	35,710			85,870			87,859	1,488		136,785	1,727	
At mid-month												
1978 *O*	24,800†	169†	*+0·7*	49,030†	579†	*+1·2*	51,431†	789†	*+1·6*	91,511†	1,274†	*+1·4*
N	24,980	210	*+0·8*	49,150	157	*+0·3*	51,510	122	*+0·2*	92,016	548	*+0·6*
D	25,380	433	*+1·7*	49,720	597	*+1·2*	52,105	652	*+1·3*	92,819	860	*+0·9*
1979 *J*	25,660	314	*+1·2*	50,800	1,105	*+2·2*	53,474	1,423	*+2·7*	94,694	1,929	*+2·1*
F	25,880	268	*+1·0*	50,970	202	*+0·4*	53,526	104	*+0·2*	95,318	676	*+0·7*
M	26,010	162	*+0·6*	50,620	−327	*−0·6*	54,339	856	*+1·6*	96,558	1,283	*+1·3*
A	26,790	820	*+3·2*	51,700	1,101	*+2·2*	55,742	1,420	*+2·6*	98,398	1,875	*+1·9*
M	26,940	146	*+0·5*	52,450	736	*+1·4*	56,567	829	*+1·5*	99,676	1,264	*+1·3*
J	26,670	−258	*−1·0*	52,860	398	*+0·8*	57,207	631	*+1·1*	100,603	918	*+0·9*
J	26,980	319	*+1·2*	53,360	486	*+0·9*	57,648	430	*+0·8*	101,210	596	*+0·6*
A	27,310	330	*+1·2*	54,130	742	*+1·4*	58,539	860	*+1·5*	102,292	1,051	*+1·0*
S	27,480	139	*+0·5*	54,510	364	*+0·7*	59,240	694	*+1·2*	103,218	919	*+0·9*
O	28,300	838	*+3·1*	55,670	1,150	*+2·1*	60,797	1,553	*+2·6*	105,287	2,065	*+2·0*
N	27,640	−660	*−2·3*	55,760	81	*+0·1*	60,723	− 86	*−0·1*	105,617	318	*+0·3*
D	27,520	−122	*−0·4*	55,700	− 85	*−0·2*	60,556	−209	*−0·3*	105,462	−197	*−0·2*
1980 *J*	27,560	69	*+0·3*	56,410	729	*+1·3*	61,093	673	*+1·1*	106,405	1,079	*+1·0*
F	27,150	−429	*−1·6*	56,430	− 23	—	61,087	− 76	*−0·1*	106,890	415	*+0·4*
M	27,360	221	*+0·8*	57,080	574	*+1·0*	62,080	967	*+1·6*	108,367	1,451	*+1·4*
A	27,620	241	*+0·9*	57,580	528	*+0·9*	62,866	783	*+1·3*	109,519	1,149	*+1·1*
M	27,560	− 59	*−0·2*	58,690	1,095	*+1·9*	64,302	1,419	*+2·3*	111,097	1,561	*+1·4*
J	27,660	98	*+0·4*	59,380	621	*+1·1*	65,067	731	*+1·1*	112,077	946	*+0·9*
J	28,480	800	*+2·9*	62,470	3,100	*+5·2*	66,789	1,663	*+2·6*	114,085	1,949	*+1·7*
A	28,340	−150	*−0·5*	63,860	1,330	*+2·1*	67,708	828	*+1·2*	115,252	1,076	*+0·9*
S	28,480	125	*+0·4*	64,220	316	*+0·5*	68,400	620	*+0·9*	116,359	1,035	*+0·9*
O	28,770	272	*+1·0*	65,700	1,427	*+2·2*	69,962	1,496	*+2·2*	118,523	2,098	*+1·8*
N	28,750	− 45	*−0·2*	66,530	767	*+1·2*	70,443	392	*+0·6*	119,379	767	*+0·6*
D	29,520	739	*+2·6*	67,380	760	*+1·1*	71,474	924	*+1·3*	120,663	1,177	*+1·0*
1981 *J*	29,170	−377	*−1·3*	67,490	23	—	71,068	−332	*−0·5*	121,259	473	*+0·4*
F	29,700	526	*+1·8*	67,740	29	*+0·3*	71,094	−166	*−0·2*	122,241	790	*+0·7*
M	29 640	− 64	*−0·2*	68,280	994	*+0·7*	71,458	306	*+0·4*	123,380	1,081	*+0·9*
A	31,880	1,238	*+4·2*	69,630	1,331	*+1·9*	73,232	1,761	*+2·5*	125,783	2,390	*+1·9*
M	31,180	288	*+0·9*	70,790	1,140	*+1·6*	74,234	981	*+1·3*	127,374	1,570	*+1·2*
J	31,110	− 79	*−0·3*	70,950	162	*+0·2*	74,295	63	*+0·1*	128,001	629	*+0·5*
J	31,940	836	*+2·7*	72,540	1,599	*+2·3*	75,723	1,445	*+1·9*	129,857	1,873	*+1·5*
A	31,220	−706	*−2·2*	73,260	742	*+1·0*	76,653	972	*+1·3*	130,925	1,110	*+0·9*
S	31,840	625	*+2·0*	74,900	1,683	*+2·3*	78,338	1,733	*+2·3*	132,935	2,062	*+1·6*
O	31,540	−287	*−0·9*	75,980	1,098	*+1·5*	79,125	814	*+1·0*	133,899	987	*+0·7*
N[1]	31,810	276	*+0·9*	76,230	270	*+0·4*	79,154	61	*+0·1*	134,045	178	*+0·1*
	33,920	276	*+0·9*	83,400	270	*+0·4*	85,476	61	*+0·1*	134,447	178	*+0·1*
D	34,040	127	*+0·4*	83,830	462	*+0·6*	86,083	665	*+0·8*	135,173	784	*+0·6*
1982 *J*	34,650	614	*+1·8*	84,760	964	*+1·1*	87,222	1,203	*+1·4*	136,749	1,640	*+1·2*
F	34,590	− 39	*−0·1*	84,790	−91	*+0·1*	87,099	−18	—	137,251	607	*+0·4*
M	34,370	−216	*−0·6*	85,290	349	*+0·6*	87,498	463	*+0·5*	138,101	914	*+0·7*
A	34,380	30	*+0·1*	85,720	442	*+0·5*	88,742	1,269	*+1·4*	139,703	1,625	*+1·2*

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges :
annual growth rates, per cent)



Counterparts to changes in money stock[3]

Seasonally adjusted[1] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[2]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4,469	1,524	551	7,907	3,188	723	3,849	− 442	4,130
1978	8,371	− 39	−337	6,360	4,698	7,007	684	− 919	6,772
1979	10,430	2,134	989	9,893	8,585	10,267	−3,050	− 602	6,615
1980	11,156	1,133	276	9,185	10,025	12,853	− 560	−1,379	10,914
1981	10,094	564	−891	12,038	11,311	10,822	222	−1,614	9,430
1978 *1*	1,623	− 58	−289	1,369	695	1,180	939	53	2,172
2	1,769	−215	−483	1,745	1,499	1,791	− 104	− 373	1,314
3	2,557	− 55	454	1,382	994	1,660	− 288	− 153	1,219
4	2,422	289	− 19	1,864	1,510	2,376	137	− 446	2,067
1979 *1*	1,563	1,003	353	3,104	2,338	1,447	− 471	− 31	945
2	2,583	2	−180	2,878	2,239	2,126	46	− 247	1,925
3	3,198	667	503	1,692	1,970	3,640	−1,773	− 210	1,657
4	3,086	462	313	2,211	2,038	3,062	− 852	− 98	2,112
1980 *1*	241	281	221	1,480	3,155	1,976	105	− 517	1,564
2	2,909	718	405	1,722	2,428	3,928	− 393	− 260	3,275
3	4,006	143	−152	3,106	2,696	3,891	− 641	− 331	2,919
4	4,000	− 9	−198	2,760	1,746	3,175	369	− 253	3,291
1981 *1*	1,422	−136	−527	3,846	2,062	29	1,385	− 283	1,131
2	5,321	761	− 39	3,288	797	3,630	− 109	− 466	3,055
3	3,658	−617	−184	1,687	3,059	4,597	− 683	− 618	3,296
4	−307	556	−141	3,158	5,145	2,377	− 371	− 237	1,769
1982 *1*									
Month ended[3]									
1979 Sept. 19	1,270†		127†	804†	570†	1,163†	− 693	− 106†	364†
Oct. 17	1,177		−684	−200	1,066	1,759	− 422	− 187	1,150
Nov. 21	381		136	807	1,032	742	− 603	− 58	81
Dec. 12	804		− 44	1,263	333	− 170	213	− 128	− 85
1980 Jan. 16	471		421	1,545	1,210	557	254	− 82	729
Feb. 20	− 301		7	503	778	−19	− 2	− 2	− 23
Mar. 19	759		− 96	225	397	835	− 137	− 124	574
April 16	− 41		104	665	1,271	669	− 55	− 86	528
May 21	1,152		22	425	603	1,352	− 33	− 224	1,095
June 18	1,701		68	759	269	1,279	− 645	− 13	621
July 16	851		379	210	2,119	3,139	208	− 247	3,100
Aug. 20	1,240		119	1,017	1,138	1,480	4	− 154	1,330
Sept. 17	1,005		78	1,066	758	775	− 478	19	316
Oct 15	1,030		149	957	900	1,122	586	− 281	1,427
Nov. 19	993		150	917	358	584	185	− 2	767
Dec. 10	978		− 76	719	685	868	4	− 112	760
1981 Jan. 21	426		336	1,085	595	272	− 358†	109	23
Feb. 18	356		−106	1,027	640	−137	502	− 164	201
Mar. 18	606		259	1,757	1,130	238	326	− 70	494
April 15	1,923		90	927	435	1,521	− 277	87	1,331
May 20	1,921		589	1,397	71	1,184	80	− 124	1,140
June 17	1,717		4	1,031	158	848	− 275	− 411	162
July 15	2,305		−417	575	348	1,661	95	− 157	1,599
Aug. 19	297		181	982	1,508	1,004	− 189	− 173	742
Sept. 16	1,280		−154	188	1,234	2,172	− 318	− 171	1,683
Oct. 21	924		579	1,250	712	965	15	118	1,098
Nov. 18	− 948		971†	1,445	2,572	276	− 116	110	270
Dec. 9	− 216		−245	317	1,309	531	− 213	144	462
1982 Jan 20	283		447	1,164	1,298	864	413	− 313	964
Feb. 17	− 140		−201	1,040	1,884	503	− 200	− 212	− 91
Mar 17	− 735		358	1,232	2,169	560	124	− 135	549
April 21	− 559		497	725	1,893	1,106	− 234	− 430	442

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

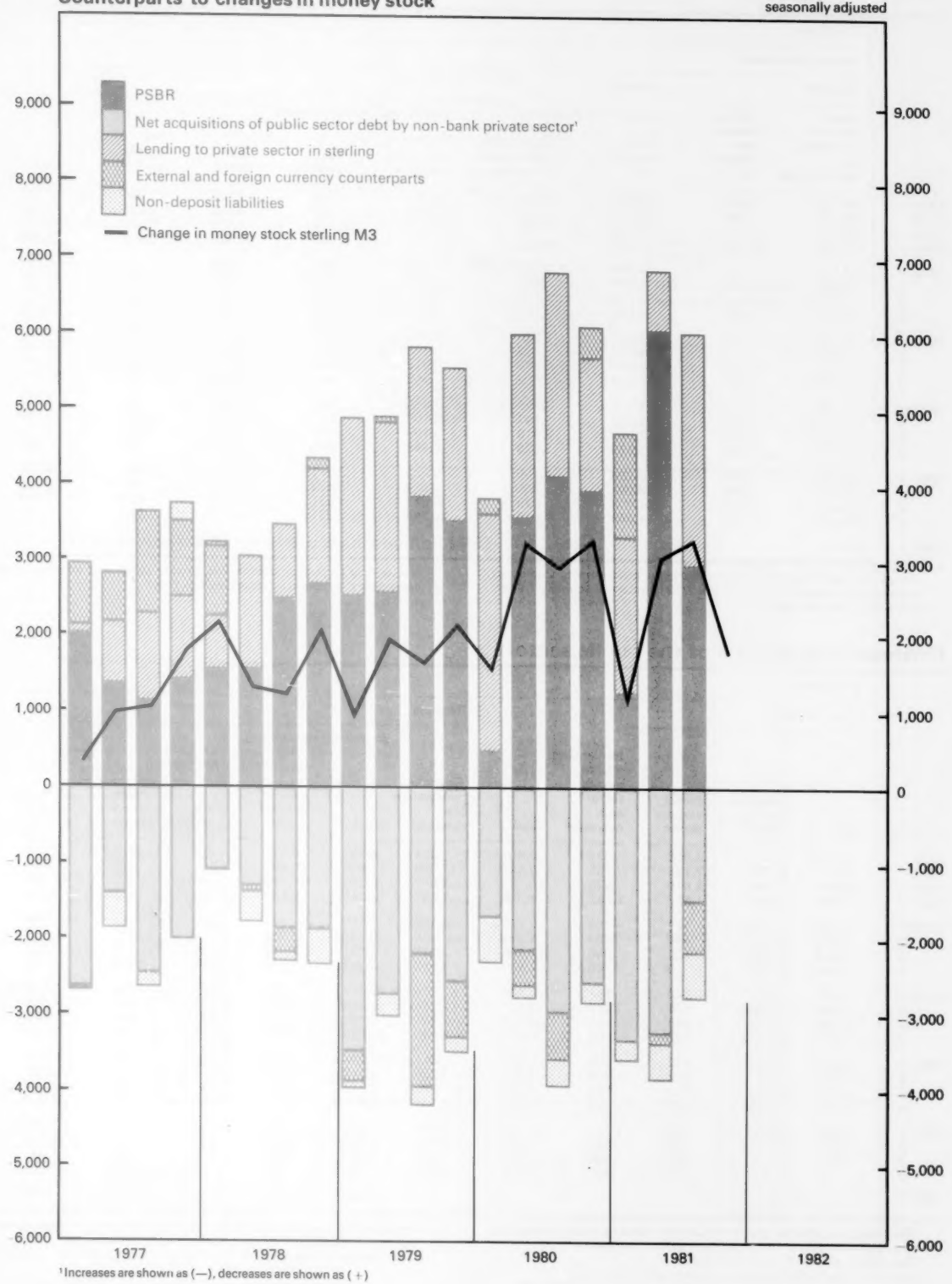
[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[3] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Counterparts to changes in money stock

£ million, seasonally adjusted



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest		
1978	56,710	6,453	32,977	4,760	23,231	2,028	7,207	1,690	71,893
1979	68,101	7,582	38,267	5,123	27,427	1,897	8,950	3,273	84,937
1980	84,245	8,917	48,325	5,791	32,539	2,254	11,289	3,462	103,660
1981	97,995	10,135	55,043	4,538	39,136	2,501	12,839	2,933	116,990
1978 *1*	14,115	1,712	7,974	1,488	5,664	695	1,958	75	17,854
2	13,536	1,501	8,090	966	5,727	409	1,455	440	17,087
3	13,913	1,688	8,262	1,147	5,783	443	1,951	730	18,316
4	15,146	1,552	8,651	1,159	6,057	481	1,843	445	18,636
1979 *1*	16,015	1,952	8,883	1,521	6,544	500	2,330	554	20,332
2	16,255	1,777	9,287	988	6,842	456	1,918	672	20,163
3	17,473	2,023	9,858	1,308	6,672	448	2,540	1,055	21,881
4	18,358	1,830	10,239	1,306	7,369	493	2,162	992	22,561
1980 *1*	21,188	2,124	11,124	1,706	7,835	586	3,144	152	24,547
2	19,134	2,249	11,624	1,147	8,105	522	2,328	1,434	25,160
3	21,817	2,249	12,507	1,410	8,103	620	3,288	1,156	27,084
4	22,106	2,295	13,070	1,528	8,496	526	2,529	720	26,869
1981 *1*	24,055	2,499	13,294	1,700	9,222	671	3,639	351	28,877
2	22,122	2,236	13,597	890	9,814	528	2,647	950	28,426
3	25,945	2,644	14,063	929	9,852	631	3,840	915	30,230
4	25,873	2,756	14,089	1,019	10,248	671	2,713	717	29,457
1982 *1*									

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

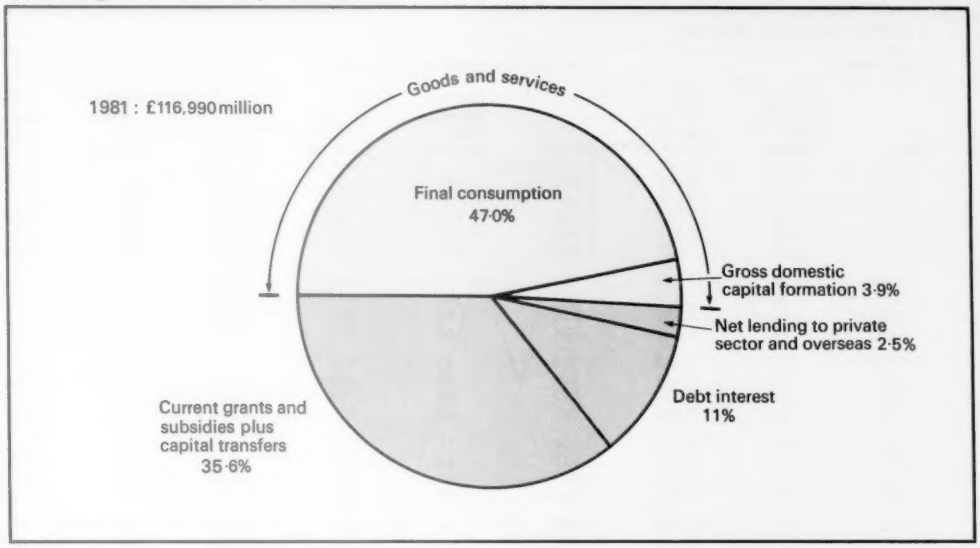
Financial transactions of the public sector

£ million

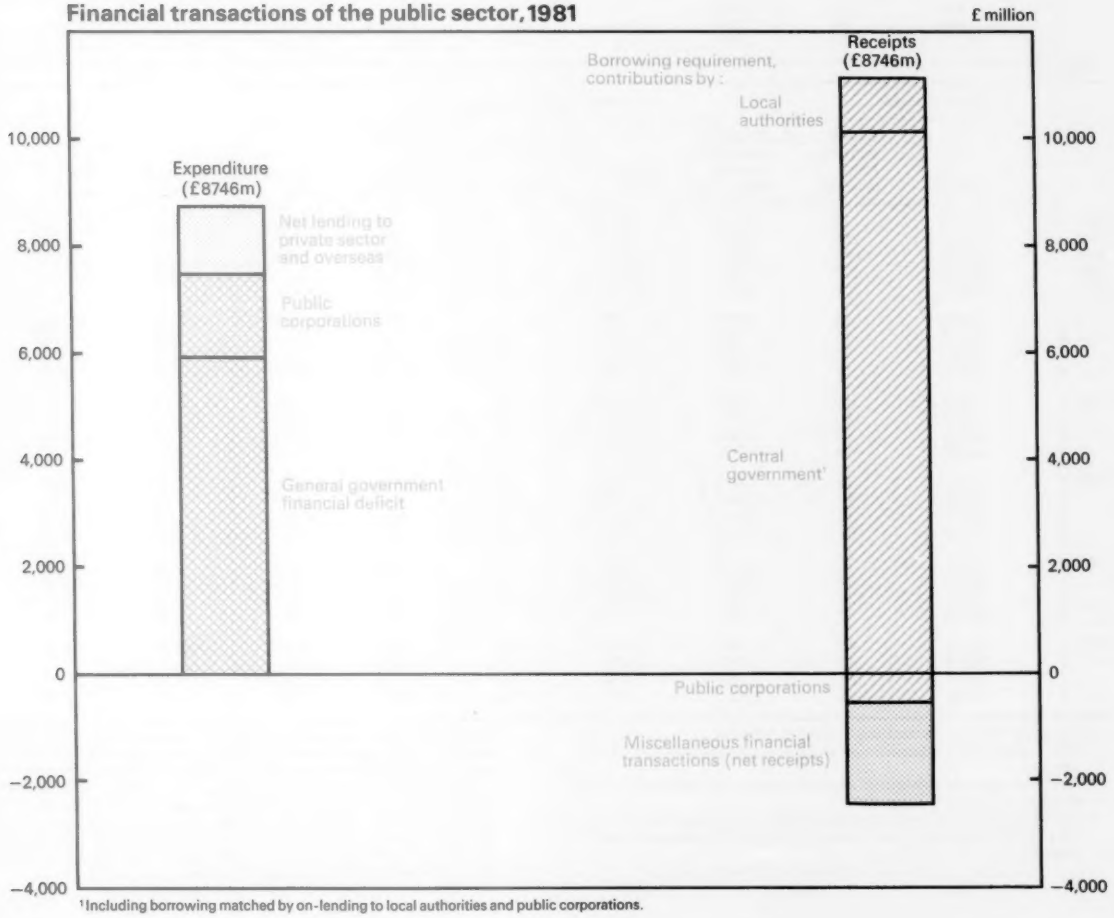
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1978	8,123†	7,040†	1,083	538	8,661†	304†	8,357	8,371	659	−673	8,357
1979	8,117	5,981	2,136	475	8,592	−4,016	12,608	10,430	1,761	417	12,608
1980	9,654	7,036	2,618	479	10,133	−2,077	12,210	11,156	1,781	−727	12,210
1981	7,464	5,927	1,537	1,282	8,746	−1,895	10,641†	10,137	1,058†	−554†	10,641†
1978 *1*	2,139†	1,952†	187	− 50	2,089†	1,490†	599	534	709	− 644	1,565
2	1,856	1,610	246	123	1,979	− 239	2,218	2,659	− 136	− 305	1,555
3	2,616	1,985	631	300	2,916	619	2,297	2,259	154	− 116	2,502
4	1,512	1,493	19	165	1,677	−1,566	3,243	2,919	− 68	392	2,735
1979 *1*	2,271	1,811	460	181	2,452	979	1,473	247	1,001	225	2,573
2	1,884	1,459	425	237	2,121	−1,264	3,385	3,797	− 223	− 189	2,620
3	2,389	1,330	1,059	115	2,504	−1,291	3,795	2,842	632	321	3,866
4	1,573	1,381	192	− 58	1,515	−2,440	3,955	3,544	351	60	3,549
1980 *1*	1,495	1,083	412	− 105	1,390	2,611	−1,221	−1,956	1,388	− 653	502
2	3,155	2,343	812	436	3,591	−1,228	4,819	4,619	541	− 341	3,596
3	3,074	1,862	1,212	181	3,255	− 520	3,775	3,246	313	216	4,144
4	1,930	1,748	182	− 33	1,897	−2,940	4,837	5,247	− 461	51	3,968
1981 *1*	2,292	1,972	320	− 111	2,181	2,416	− 235	− 156	558	− 637	1,287
2	3,572	3,118	454	659	4,231	−3,619	7,850	7,422	316	112	6,079
3	1,671	726	945	292	1,963	− 242	2,205	2,267	270	− 332	3,007
4	− 71	111	− 182	442	371	− 450†	821†	604	− 86†	303†	268†
1982 *1*							−2,001	−2,706	515	190	−710

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1981



[1] Including borrowing matched by on-lending to local authorities and public corporations.

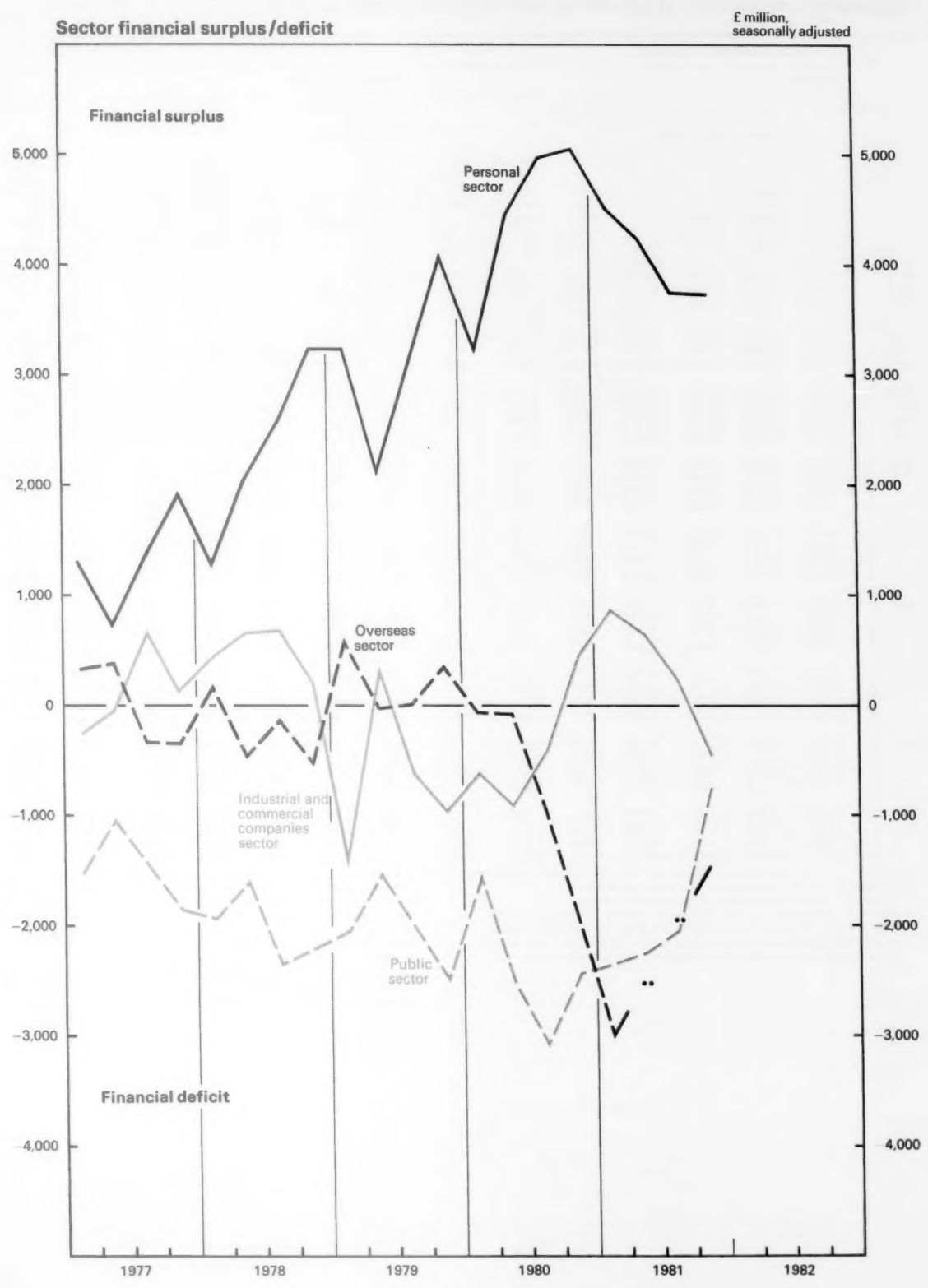
Sector financial accounts

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1977	4,229	−193	9,962	2,406	−140	2,180	15,426	251	15,191
1978	2,579†	−602	10,100	2,044	− 67	3,092	17,646	370	16,036
1979	3,586	−322	11,381	3,687	−175	3,742	19,795	320	22,822
1980	3,859	−456	13,057	4,296	−202	4,948	15,199	383	17,132
1981	4,971	−297	12,138	3,369	−498	5,975	15,987	588	15,335
1977 *1*	1,119	− 74	2,565	693	− 9	455	3,887	49	4,213
2	1,427	− 62	2,413	611	− 43	447	3,855	90	3,989
3	1,059	− 39	2,492	618	− 44	662	3,947	51	3,320
4	624	− 18	2,492	484	− 44	616	3,737	61	3,669
1978 *1*	733†	−243	2,428	319	78	758	4,127	105	3,799
2	1,054	−112	2,547	448	− 48	788	4,652	80	4,070
3	285	−124	2,531	582	− 49	785	4,529	90	3,932
4	507	−123	2,594	695	− 48	761	4,338	95	4,235
1979 *1*	723	− 77	2,709	924	− 11	794	4,058	53	5,545
2	1,226	−106	2,662	877	− 53	1,064	5,293	106	5,061
3	1,136	− 79	3,068	1,050	− 56	899	5,405	97	6,127
4	501	− 60	2,942	836	− 55	985	5,039	64	6,089
1980 *1*	1,623	− 91	3,116	1,090	− 16	1,089	5,069	32	5,716
2	773	−101	3,188	1,334	− 60	1,180	3,975	79	4,976
3	445	−188	3,356	1,095	− 64	1,251	3,133	127	3,717
4	1,018	− 76	3,397	777	− 62	1,428	3,022	145	2,723
1981 *1*	1,020	−133†	3,253	874	− 20	1,310	3,812	113	3,055
2	924	−129	3,065	738	− 62	1,549	3,890	142	3,397
3	806	− 58	2,804	815	−219	1,446	4,459	184	4,429
4	2,221	23	3,016	942	−197	1,670	3,826	149	4,454

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1977	10,417	82	5,220	−5,926	86	486	5,279	41	34
1978	14,679	299	5,887	−8,123†	−1,115	1,980	9,091	− 945	− 888†
1979	19,786	177	7,421	−8,117	− 230	−2,707	12,542	936	−2,424
1980	24,680	275	7,227	−9,654	− 854	−1,550	17,728	−3,058	−2,612
1981	23,816	207	7,820	−7,464	−3,104	1,240	16,203	..	..
1977 *1*	2,555	34	1,287	−1,520	229	− 277	1,302	326	− 60
2	2,013	15	1,297	−1,048	121	− 44	731	396	− 156
3	2,593	32	1,285	−1,472	− 88	678	1,340	− 333	− 125
4	3,256	1	1,351	−1,886	− 176	129	1,906	− 348	375
1978 *1*	2,560	60	1,357	−1,938†	− 361	433	1,263	166	437†
2	3,418	80	1,467	−1,605	− 388	662	2,031	− 473	− 227
3	4,019	83	1,544	−2,370	− 252	687	2,558	− 127	− 496
4	4,682	76	1,519	−2,210	− 114	198	3,239	− 511	− 602
1979 *1*	4,705	35	1,501	−2,063	119	−1,434	3,239	586	− 447
2	3,808	53	1,744	−1,542	− 240	338	2,117	− 14	− 659
3	5,003	38	1,937	−2,011	95	− 625	3,104	9	− 572
4	6,270	51	2,239	−2,501	− 204	− 986	4,082	355	− 746
1980 *1*	5,251	75	2,114	−1,584	− 15	− 615	3,212	− 63	− 935
2	6,122	82	1,731	−2,516	94	− 922	4,473	− 71	−1,058
3	6,655	125	1,796	−3,099	− 220	− 457	4,984	− 939	− 269
4	6,652	− 7	1,586	−2,455	− 713	444	5,059	−1,985	− 350
1981 *1*	6,172	40	1,700	−2,366	− 456	870	4,512	−3,009	449
2	5,718	49	1,536	−2,270	− 873	635	4,231	..	..
3	6,027	93	2,384	−2,056	− 850	214	3,736	..	..
4	5,899	25	2,200	− 772	− 925	− 479	3,724	−1,470	− 78

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Because of the civil service dispute, data are not available for trade in goods in March. The financial surplus/deficit of the overseas sector in 1st quarter 1981 has been estimated by including figures for exports and imports of goods in the period December 1980/February 1981 as the goods component of net exports of goods and services in the 1st quarter of 1981. Figures for the 2nd and 3rd quarter of 1981 cannot be calculated due to the non-availability of trade statistics data.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
1977
1978
1979
1980
1981
1982

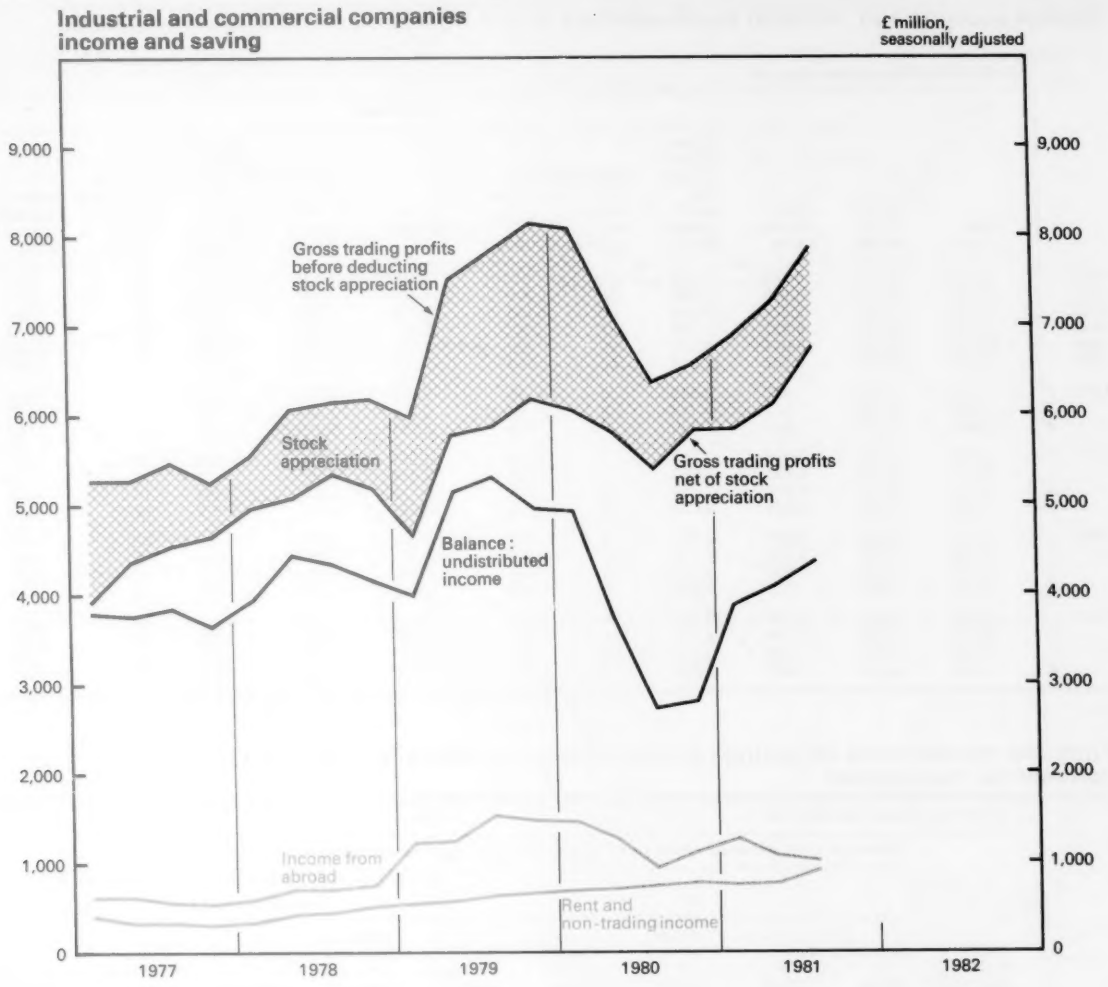
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

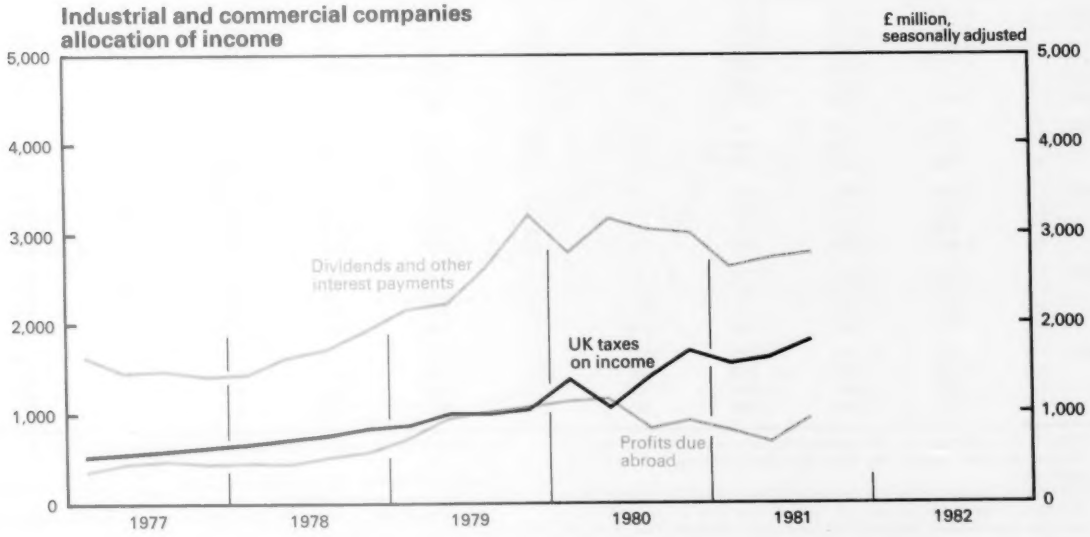
		Income							Allocation of income						
			Income arising in the United Kingdom						Dividends, interest and current transfer payments						
			Gross trading profits												
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972		10,399	7,692	1,075	8,767	606	1,026	395	1,524	1,529	549	321	1,036	5,761	5,687
1973		14,054	8,850	2,290	11,140	1,005	1,909	761	1,638	2,394	646	368	1,303	8,073	7,680
1974		16,415	8,300	4,714	13,014	1,290	2,111	791	1,469	3,376	506	260	2,075	8,989	8,458
1975		16,604	9,452	4,283	13,735	1,252	1,617	852	1,506	3,352	422	229	1,642	9,680	9,057
1976		21,413	12,248	5,266	17,514	1,510	2,389	1,341	1,725	3,879	724	214	1,395	13,690	12,563
1977		25,509	17,915	3,833	21,748	1,385	2,376	1,095	2,184	3,894	1,729	1,160	2,276	15,426	15,491
1978		29,355	21,493	3,374	24,867	1,713	2,775	1,022	2,621	4,163	1,980	984	2,945	17,646	17,608
1979		37,954	23,060	6,997	30,057	2,438	5,459	1,360	4,304	6,168	3,808	2,366	3,879	19,795	20,801
1980		37,109	24,567	5,047	29,614	2,915	4,580	1,096	4,068	8,255	4,050	2,415	5,537	15,199	16,518
1981		39,273	26,980	4,169	31,149	3,413	4,711	1,456	4,067	7,974	3,711	1,937	7,534	15,987	16,468
1976	*1*	4,718	2,900	953	3,853	324	541	329	424	859	192	95	290	2,953	2,719
	2	5,000	2,764	1,303	4,067	356	577	321	420	888	130	−2	343	3,219	2,896
	3	5,475	3,018	1,444	4,462	380	633	336	431	972	189	−8	362	3,521	3,177
	4	6,220	3,566	1,566	5,132	450	638	355	450	1,160	213	129	400	3,997	3,771
1977	*1*	6,427	4,027	1,362	5,389	411	627	262	514	1,141	362	238	523	3,887	3,863
	2	6,355	4,474	919	5,393	339	623	280	529	963	453	318	555	3,855	3,893
	3	6,506	4,658	946	5,604	330	572	260	562	935	474	320	588	3,947	4,007
	4	6,221	4,756	606	5,362	305	554	293	579	855	440	284	610	3,737	3,728
1978	*1*	6,693	5,199	561	5,760	333	600	233	621	832	453	273	660	4,127	4,167
	2	7,428	5,310	1,003	6,313	413	702	267	656	987	433	269	700	4,652	4,654
	3	7,546	5,566	817	6,383	456	707	280	626	1,118	510	252	763	4,529	4,501
	4	7,688	5,418	993	6,411	511	766	242	718	1,226	584	190	822	4,338	4,286
1979	*1*	7,849	4,741	1,339	6,080	555	1,214	303	790	1,418	725	277	858	4,058	4,032
	2	9,510	5,964	1,733	7,697	571	1,242	321	844	1,417	965	733	991	5,293	5,705
	3	10,141	6,023	1,961	7,984	640	1,517	372	1,117	1,588	1,034	800	997	5,405	5,833
	4	10,454	6,332	1,964	8,296	672	1,486	364	1,553	1,745	1,084	556	1,033	5,039	5,231
1980	*1*	10,443	6,392	2,027	8,419	696	1,328	400	855	1,989	1,140	935	1,390	5,069	5,604
	2	9,455	6,123	1,336	7,459	709	1,287	279	1,167	2,101	1,163	579	1,049	3,975	4,275
	3	8,490	5,894	965	6,859	729	902	220	1,017	2,108	829	596	1,403	3,133	3,509
	4	8,721	6,158	719	6,877	781	1,063	197	1,029	2,057	918	305	1,695	3,022	3,130
1981	*1*	8,982	5,950	1,000	6,950	744	1,288	465	842	1,916	829	524	1,583	3,812	3,871
	2	9,122	6,143	1,109	7,252	765	1,105	364	1,089	1,790	707	261	1,646	3,890	3,787
	3	10,246	7,176	1,058	8,234	893	1,119	266	1,060	1,939	965	561	1,823	4,459	4,754
	4	10,923	7,711	1,002	8,713	1,011	1,199	361	1,076	2,329	1,210	591	2,482	3,826	4,056

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1976		8,824	13,690	5,266	8,424	60	340	8,567	8,107	417	43	257
1977		11,904	15,426	3,833	11,593	36	275	11,418	9,690	1,668	60	486
1978		14,710	17,646	3,374	14,272	33	405	12,730	11,872	790	68	1,980
1979		13,204	19,795	6,997	12,798	21	385	15,911	13,706	2,119	86	−2,707
1980		10,648	15,199	5,047	10,152	37	459	12,198	15,644	−3,559	113	−1,550
1981		12,529	15,987	4,169	11,818	42	669	11,289	15,096	−3,930	123	1,240
1978	*2*	3,738	4,652	1,003	3,649	9	80	3,076	3,019	48	9	662
	3	3,808	4,529	817	3,712	8	88	3,121	2,946	169	6	687
	4	3,452	4,338	993	3,345	7	100	3,254	3,010	232	12	198
1979	*1*	2,820	4,058	1,339	2,719	7	94	4,254	3,183	1,023	48	−1,434
	2	3,676	5,293	1,733	3,560	7	109	3,338	3,267	61	10	338
	3	3,551	5,405	1,961	3,444	3	104	4,176	3,504	662	10	− 625
	4	3,157	5,039	1,964	3,075	4	78	4,143	3,752	373	18	− 986
1980	*1*	3,134	5,069	2,027	3,042	6	86	3,749	3,766	− 77	60	− 615
	2	2,735	3,975	1,336	2,639	10	86	3,657	3,897	− 257	17	− 922
	3	2,315	3,133	965	2,168	12	135	2,772	3,931	−1,179	20	− 457
	4	2,464	3,022	719	2,303	9	152	2,020	4,050	−2,046	16	444
1981	*1*	2,983	3,812	1,000	2,812	9	162	2,113	3,724	−1,669	58	870
	2	2,943	3,890	1,109	2,781	11	151	2,308	3,816	−1,528	20	635
	3	3,604	4,459	1,058	3,401	12	191	3,390	3,736	− 365	19	214
	4	2,999	3,826	1,002	2,824	10	165	3,478	3,820	− 368	26	− 479

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

		Financing of net borrowing requirement[2]			Transactions leading to net borrowing requirement					
		Net borrowing requirement	Borrowing from: Banks	Borrowing from: Other[3]	Acquisition of liquid and certain other financial assets	Financial surplus/deficit	Net unremitted profits[4]	Net identified trade and other credit received[5]	Investment in UK securities[6]	Investment abroad	Unidentified transactions
1976		2,680	2,518	2,502	−2,340	257	−1,127	− 405	− 857	− 665	117
1977		1,231	3,014	1,972	−3,755	486	65	− 47	− 687	− 812	236
1978		1,981	2,939	1,845	−2,803	1,980	− 38	50	− 765	−1,998	−1,210
1979		6,123†	4,907	1,956	− 740†	−2,707	1,006	2,119†	−1,054	−3,311	−2,176
1980		5,671	6,845	3,286†	−4,460	−1,550	1,319	− 81	− 903	−2,028†	−2,428†
1981		4,476	4,261	6,572	−6,647	1,240	481	1,498	− 824	−3,094	−3,777
1978	*2*	494	1,080	81	− 667	662	2	− 231	− 155	− 166	− 618
	3	671†	708	299†	− 336	687	− 28	− 4	− 225	− 512	− 560†
	4	358	894	413	− 949	198	− 52	301	− 206	−1,037	440
1979	*1*	2,033	1,780	324	− 71	−1,434	− 26	169	− 205	− 871	309
	2	967	1,174	894	−1,101	338	412	232	− 235	− 598	−1,135
	3	676	864	189	− 377	− 625	428	1,234	− 261	−1,060	− 347
	4	2,443	1,089	549	805	− 986	192	488	− 353	− 782	−1,003
1980	*1*	3,033	1,968	1,172	− 107†	− 615	535	−1,241	− 169	− 760†	− 810
	2	1,772	2,238	362	− 828	− 922	300	479	− 174	− 848	− 617
	3	321	2,153	—	−1,832	− 457	376	204	− 423	− 37	53
	4	542	486	1,752	−1,696	444	108	480	− 137	− 383	−1,054
1981	*1*	455	−1,279	2,670	− 936	870	59	− 736	− 217	− 781	323
	2	−1,629	1,689	− 869	−2,449	635	− 103	2,897	− 135	− 814	− 864
	3	981	1,862	1,345	−2,226	214	295	302	− 174	− 866	− 707
	4	4,667	1,989	3,468	− 790	− 479	230	− 963†	− 298	− 633	−2,529

[1] Inflows(+), outflows(−). The seasonal factors for the financial transactions are those used by the Bank of England in their flow of funds accounts.

[2] The seasonal factors applied to the series for borrowing and acquisition of financial assets do not always sum to zero over a calendar year because day-of-week adjustments have been applied. The sum of quarterly figures may therefore differ from the annual total shown.

[3] Including Bank of England Issue Department transactions in commercial bills.

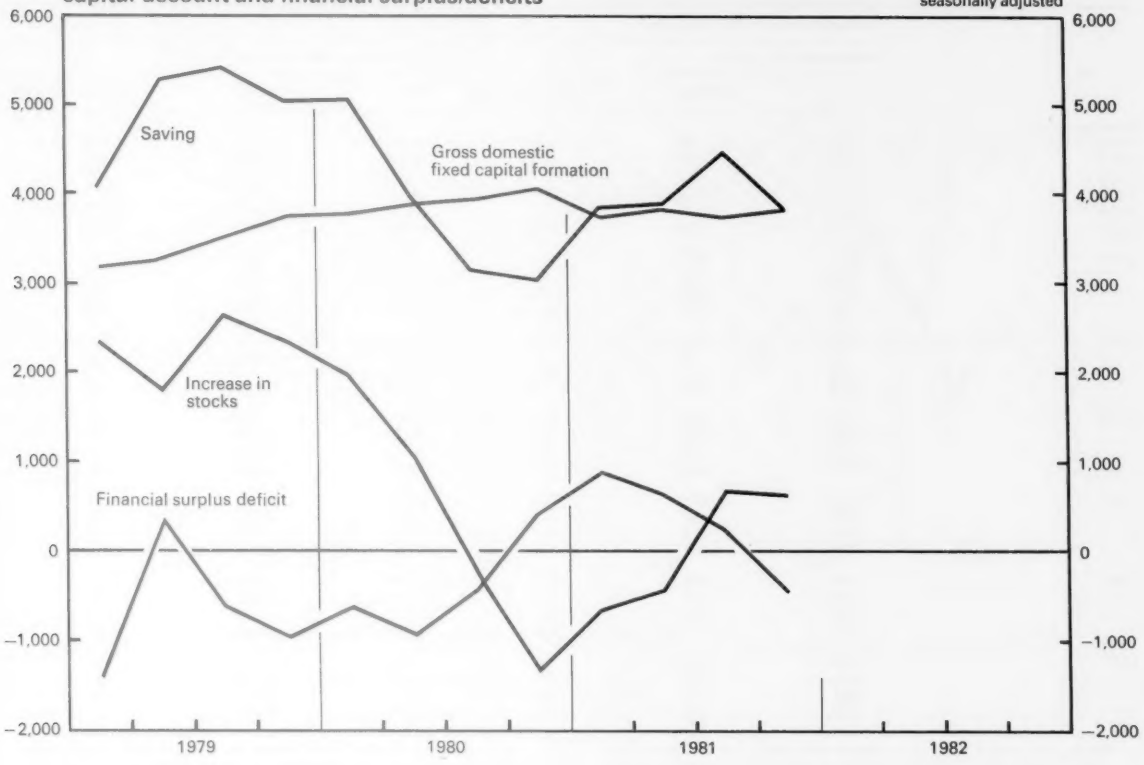
[4] Retained abroad or in the United Kingdom.

[5] Including accruals adjustment.

[6] Cash expenditure on acquiring subsidiaries and on trade investment in the UK.

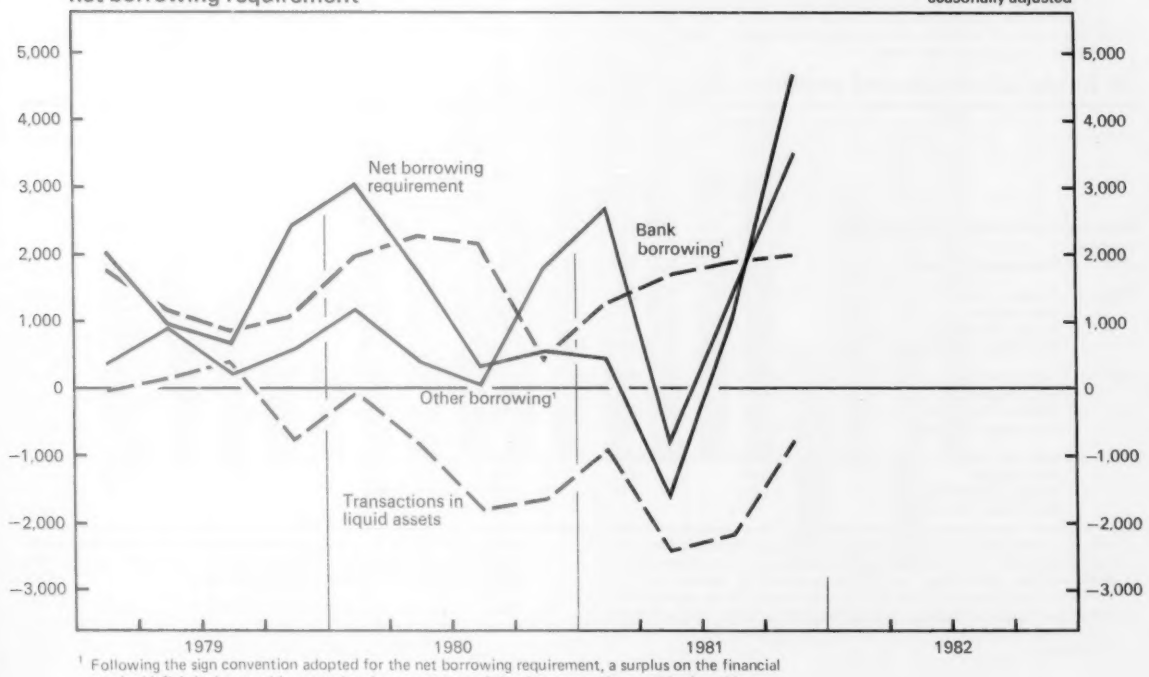
Industrial and commercial companies capital account and financial surplus/deficits

£ million, seasonally adjusted



Industrial and commercial companies net borrowing requirement

£ million, seasonally adjusted



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign — a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

		£ million, seasonally adjusted[2]					
		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1976		345	— 89	434	3,330	3,081	249
1977		2,378	1,696	682	4,707	3,492	1,215
1978		— 291	123	— 414	5,730†	4,710	1,020
1979		955	1,540	— 585	9,475	8,573	902
1980		1,652	2,374	— 722	10,900	9,622	1,278
1981		— 493	306	— 799	11,289	8,752	2,537
1976	*1*	417	400	17	229	248	— 19
	2	— 466	— 520	54	533	679	— 146
	3	815	657	158	1,016	852	164
	4	— 184	— 389	205	1,551	1,301	250
1977	*1*	644	141	503	924	356	568
	2	— 75	— 75	—	946	889	57
	3	996	747	249	1,232	1,127	105
	4	828	898	— 70	1,606	1,121	485
1978	*1*	24	253	— 229	782	595	187
	2	—1,739	—1,499	— 240	1,851†	1,502	349†
	3	426	486	— 60	1,421	1,076	345
	4	1,011	896	115	1,676	1,537	139
1979	*1*	—1,023	— 871	— 152	2,602	2,327	275
	2	265	416	— 151	2,576	2,249	327
	3	702	853	— 151	2,078	1,979	99
	4	753	884	— 131	2,219	2,018	201
1980	*1*	— 414	— 232	— 182	2,782	2,391	391
	2	546	524	22	3,407	2,667	740
	3	— 82	322	— 404	3,475	3,225	250
	4	1,719	1,877	— 158	1,236	1,339	— 103
1981	*1*	556†	480†	76	263	— 314†	577
	2	— 875	— 114	— 761	3,319	3,507	— 188
	3	482	700	— 218†	3,977	2,751	1,226
	4	— 349	— 453	104	3,482	2,560	920

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

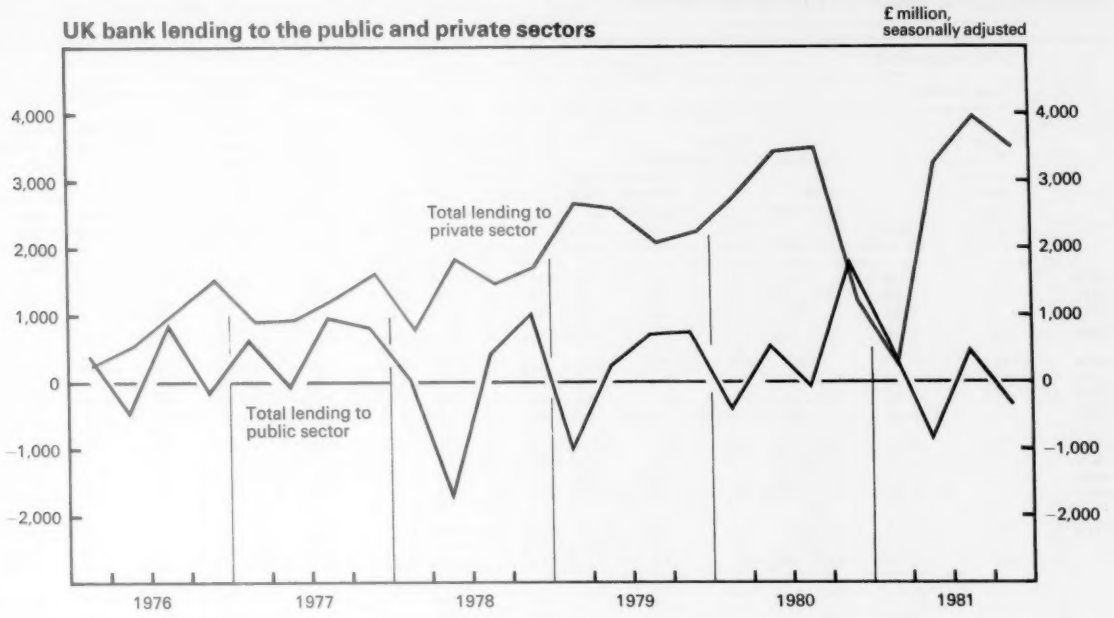
[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

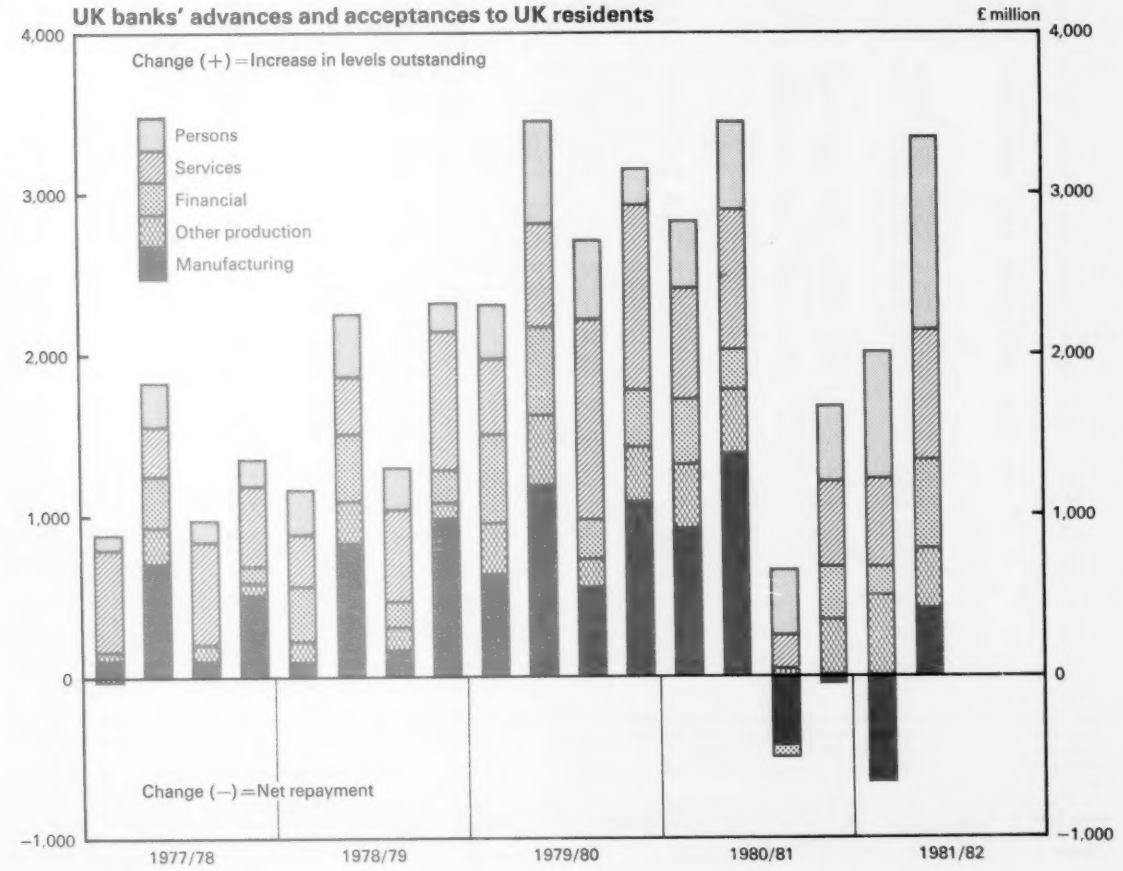
UK banks' advances and acceptances to UK residents[1]

		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1982):		87,472	21,061	9,238	14,261	27,331	15,582
Changes							
1978	November–February	2,304	968	102	199	856	180
1979	February–May	2,305	633	332	531	472	338
	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1,628	352	—35	306	550	455
1981	February–May	1,351	—658	494	190	483	842
	May–August	3,350	417	363	547	814	1,209
	August–November	5,080	527	291	956	2,026	1,279
	November–February[2]	..	..	..	..	..	..

[1] For a more detailed breakdown of these figures see *Financial Statistics* Tables 6.8–6.10. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Because the figures for November and February are on different bases, due to the implementation of the new monetary sector, it has not been possible to calculate changes for this period.


UK bank lending to the public and private sectors
£ million, seasonally adjusted
4,000
3,000
2,000
1,000
0
−1,000
−2,000
Total lending to private sector
Total lending to public sector
1976
1977
1978
1979
1980
1981


UK banks' advances and acceptances to UK residents
£ million
Change (+) = Increase in levels outstanding
Persons
Services
Financial
Other production
Manufacturing
4,000
3,000
2,000
1,000
0
−1,000
Change (−) = Net repayment
1977/78
1978/79
1979/80
1980/81
1981/82

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[8] (20 years)	*Financial Times* index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[7]
1970	7	6·93	7	7	5	7 – 7	7 – 7	6	5·00	9·25	361·0	4·75	6·54
1971	5	4·46	4 – 4	4	2	4 – 4	4 – 4	5	5·00	8·90	386·2	4·76	6·21
1972	9	8·48	8	7	5	8 – 9	8 – 9	5	5·25	8·97	503·8	3·26	4·98
1973	13	12·82	16 –16	13	9	16 –16	15 –16	10	7·50	10·78	435·6	4·12	..
1974	11	11·30	13	12	9	12 –12	12 –12	10	7·50	14·77	251·2	8·23	21·47
1975	11	10·93	11 –11	11	7	11 –11	11 –11	5	7·00	14·39	311·0	6·81	19·49
1976	14	13·98	14 –15	14	11	14 –14	14 –14	5	7·80	14·43	268·0	5·96	17·61
1977	7	6·39	6	6–7	3–4	6 – 6	6 – 6	7	6·00	12·73	452·3	5·42	16·50
1978	12	11·91	12 –12	12	10	12 –12	12 –12	11	8·00	12·47	479·4	5·65	16·47
1979	17	16·49	16 –17	17	15	16 –17	16 –16	14	10·50	12·99	475·5	6·49	16·61
1980	14	13·45	14 –14	14	11–2	14 –14	14 –14	17	10·50	13·79	464·5	7·62	18·14
1981		15·39	15 –15	14	12–12	15 –15	15 –15	13	9·75	14·74	518·5	5·74	12·10
1979 *A*	12	11·61	11 –12	12	9	11 –11	11 –11	10	8·00	11·68	537·4	5·37	14·31
M	12	11·79	11 –12	12	9	11 –11	11 –11	10	8·00	11·94	528·5	5·56	14·90
J	14	13·79	14 –14	14	11	13 –14	13 –13	10	8·00	12·69	489·5	5·93	15·82
J	14	13·81	14 –14	14	11	14 –14	13 –14	11	8·00	12·25	468·3	6·62	16·92
A	14	13·80	14	14	11	14 –14	14 –14	12	8·75	12·30	467·2	6·95	17·46
S	14	13·82	14	14	11	14 –14	13 –14	12	8·75	12·60	468·4	6·95	17·75
O	14	13·94	14 –14	14	11	14 –14	14 –14	15	8·75	13·16	465·4	7·13	17·55
N	17	16·77	16	17	15	16 –16	16 –16	14	8·75	14·54	415·9	7·88	19·07
D	17	16·49	16 –17	17	15	16 –17	16 –16	14	10·50	14·72	419·8	7·70	18·78
1980 *J*	17	16·39	17 –17	17	15	17 –17	17 –17	14	10·50	14·17	440·7	7·43	18·42
F	17	16·80	18 –18	17	15	18 –18	18 –18	16	10·50	14·45	460·7	7·17	17·64
M	17	16·97	18 –18	17	15	18 –18	17 –18	19	10·50	14·70	440·8	7·75	19·26
A	17	16·73	17 –17	17	15	17 –17	17 –17	13	10·50	14·27	435·5	8·04	19·73
M	17	16·73	17 –17	17	15	17 –17	16 –17	9	10·50	14·01	432·4	8·21	20·05
J	17	16·32	17	17	15	16 –17	16 –16	9	10·50	13·78	451·2	7·96	19·20
J	16	14·98	15 –15	16	14	15 –15	15 –15	9	10·50	13·07	488·5	7·42	17·96
A	16	15·53	16 –16	16	14	16 –16	16 –16	12	10·50	13·58	484·9	7·48	17·68
S	16	14·86	15	16	14	15 –17	15 –15	13	10·50	13·38	491·7	7·45	17·28
O	16	14·90	16 –16	16	14	16 –17	16 –16	15	10·50	13·12	483·8	7·59	17·14
N	14	13·38	14 –14	14	11–12	14 –14	14 –14	18	10·50	13·22	493·4	7·35	16·43
D	14	13·58	14 –14	14	11–12	14 –14	14 –14	17	10·50	13·67	470·1	7·56	16·93
1981 *J*	14	13·02	13 –13	14	11	13 –13	13 –13	17	9·25	13·96	459·6	7·78	17·44
F	14	11·93	12 –12	14	11	12 –12	12 –12	16	9·25	13·89	487·0	7·35	16·38
M	12	11·87	12 –12	12	9	12 –12	12 –12	14	9·25	13·68	497·8	6·78	14·39
A	12	11·57	12	12	9	12 –12	12 –12	16	8·50	13·64	559·2	5·88	11·57
M	12	11·70	12 –12	12	9	12 –12	12 –12	17	8·50	14·31	557·8	5·91	11·59
J	12	12·33	12 –12	12	9	12 –12	12 –12	17	8·50	14·57	545·0	5·92	11·73
J	12	14·25	14 –14	12	9	14 –14	14 –14	18	8·50	15·14	528·2	6·01	11·70
A	..	13·70	14 –14	12	9	14 –14	13 –13	18	8·50	15·09	554·4	5·51	9·83
S	..	14·98	15 –15	14	11–11	15 –16	15 –15	17	8·50	15·59	525·0	5·76	9·99
O	..	16·61	16 –16	15	13–14	16 –16	16 –16	15	8·50	15·95	474·4	6·27	10·64
N	..	14·30	14 –15	15	13	14 –14	14 –14	12	9·75	15·44	511·1	5·86	9·92
D	..	15·39	15 –15	14	12–12	15 –15	15 –15	13	9·75	15·65	522·8	5·76	10·05
1982 *J*	..	13·99	14	14	11–12	14 –14	14 –14	14	9·75	15·58	543·4	5·57	9·83
F	..	14·10	13 –14	13	11	14 –14	13 –14	15	9·75	14·74	565·6	5·43	9·62
M	..	12·88	13 –13	13	10 –10	13 –13	13 –13	15	9·75	13·72	560·4	5·63	10·57
A	..	13·22	13 –13	13	10 –10	13 –13	13 –13	14	9·75	13·96	563·6	5·57	11·22
M													
J													

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

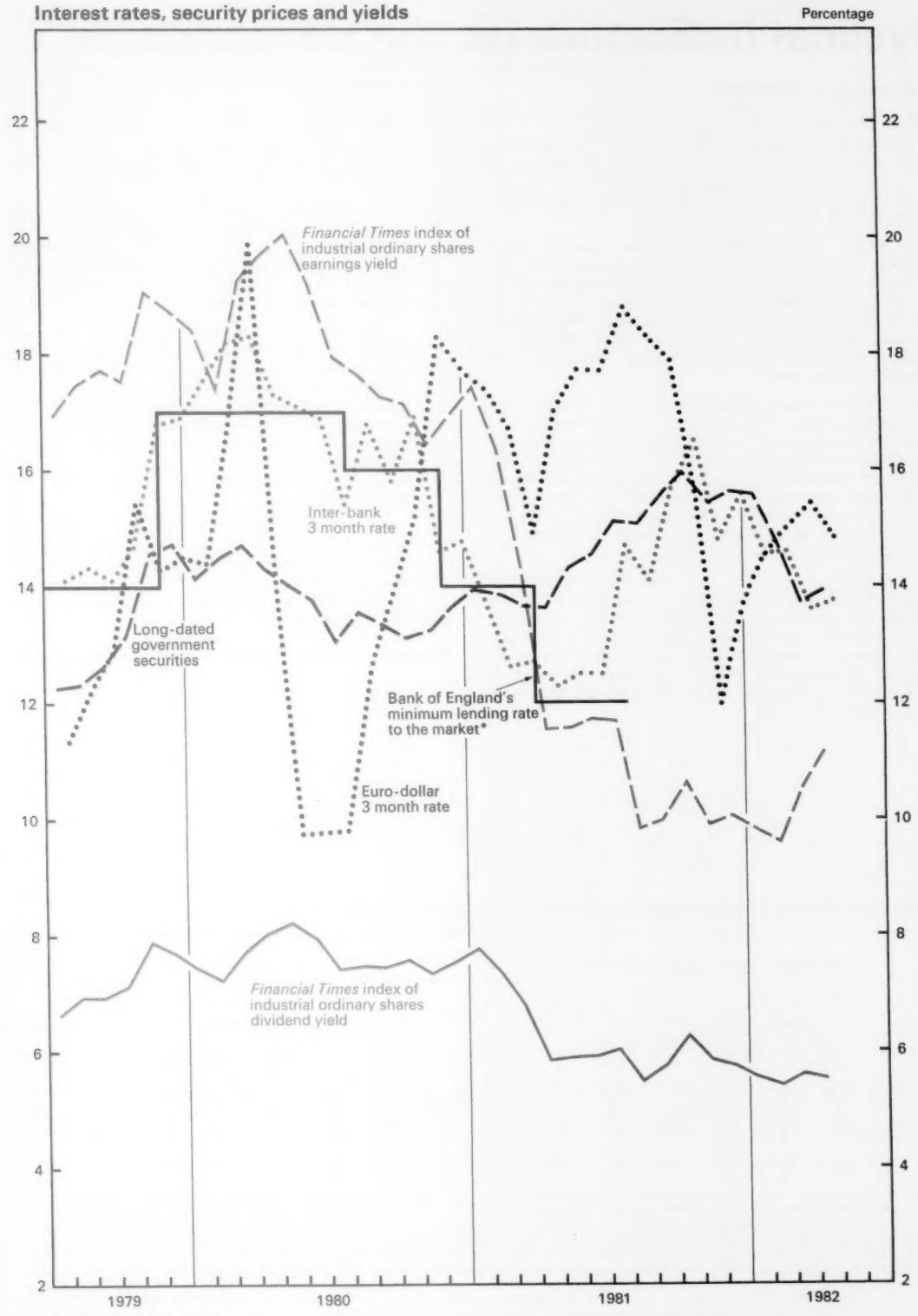
[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.

[8] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.

Interest rates, security prices and yields



*See footnote[1] on page 66

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 20 May)

The four composite cyclical indicators provide a consistent picture of a trough in the business cycle in the second quarter of 1981, a subsequent and continuing recovery from that trough with the possibility of some hesitation in the first half of 1982.

The longer leading index has risen steadily from November to April following its sharp decline from May last year. Falling interest rates and rising share prices and housing starts have been the main contributors to the recent increase. The shorter leading index changed little between September and December, which may be a reflection of the earlier decline in the longer leading index, but then increased again to April.

The coincident index, available to April, continues to move upwards from a low point in April 1981. Falls in manufacturing production around the turn of the year and in the output measure of gross domestic product in the first quarter had downward effects on the index which, except in December, were offset by improvements over trend in most other components. A renewed upturn in manufacturing production in February and March contributed to rises in the index for those months.

The lagging index, which had changed little between June and November, has shown some increase to April. Improvements over trend in unemployment, vacancies, levels of manufacturers' stocks and investment in plant and machinery by manufacturers have all contributed to the upturn. If maintained, these movements will confirm the trough in the business cycle indicated by the other composite indices.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

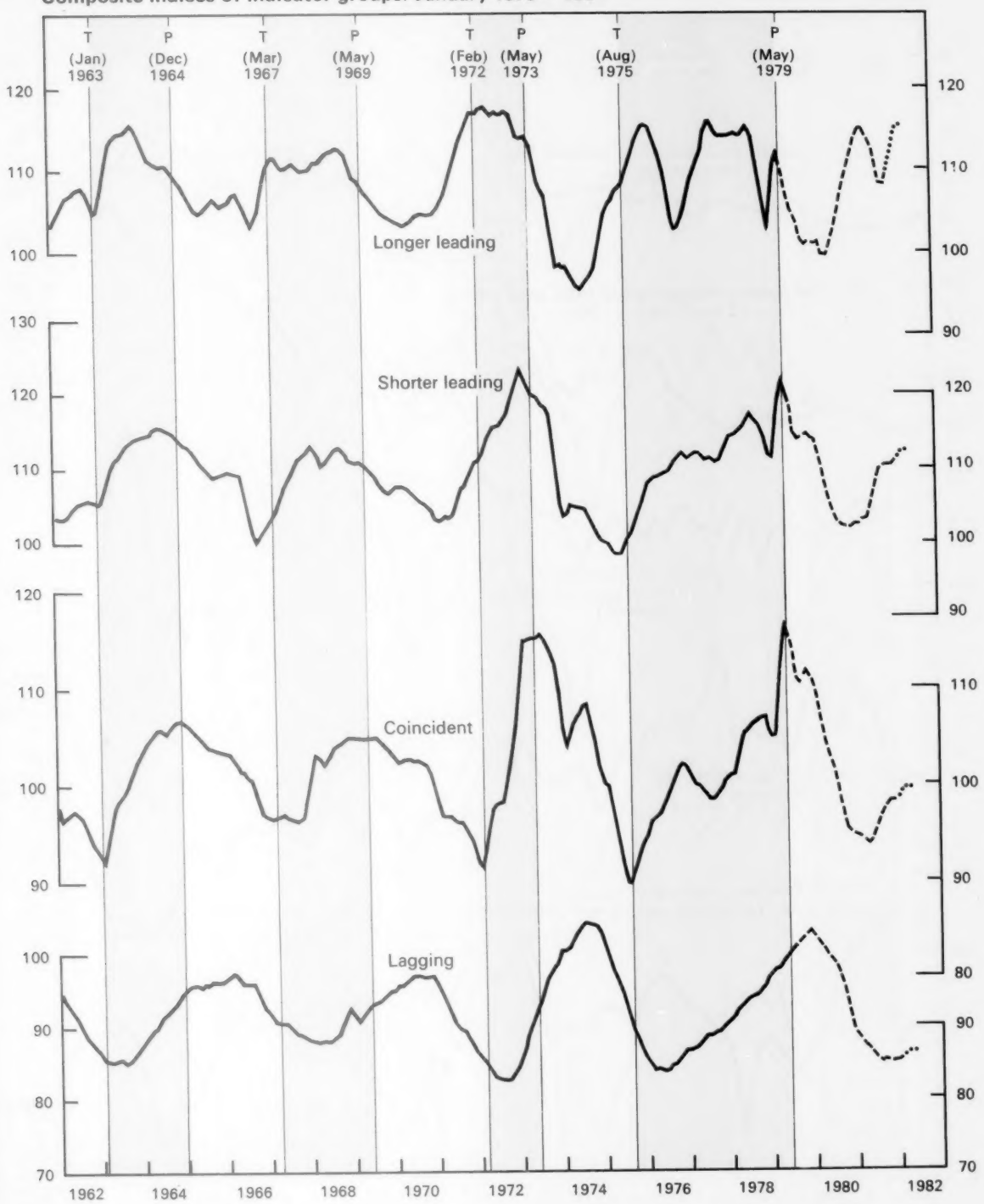
	Most recent values[2] January 1975 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1981									1982						
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	Mean	Earliest	Latest
Longer leading	114·8	114·9	114·1	113·2	112·2	110·1	108·0	108·0	109·6	111·5	113·4	115·0	115·3	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*3*			
Shorter leading	103·0	103·4	105·3	107·5	109·2	110·0	110·4	110·3	110·3	110·8	111·3	112·1	112·3	− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*2*			
Coincident ..	93·8	94·1	94·8	95·9	96·6	97·5	98·0	98·3	98·2	98·5	99·2	99·6	99·6	+ 1	− 1	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*3*			
Lagging ..	86·2	85·5	85·0	84·9	85·1	84·9	84·9	84·9	85·2	85·4	86·0	86·2	86·2	+10	+ 6	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

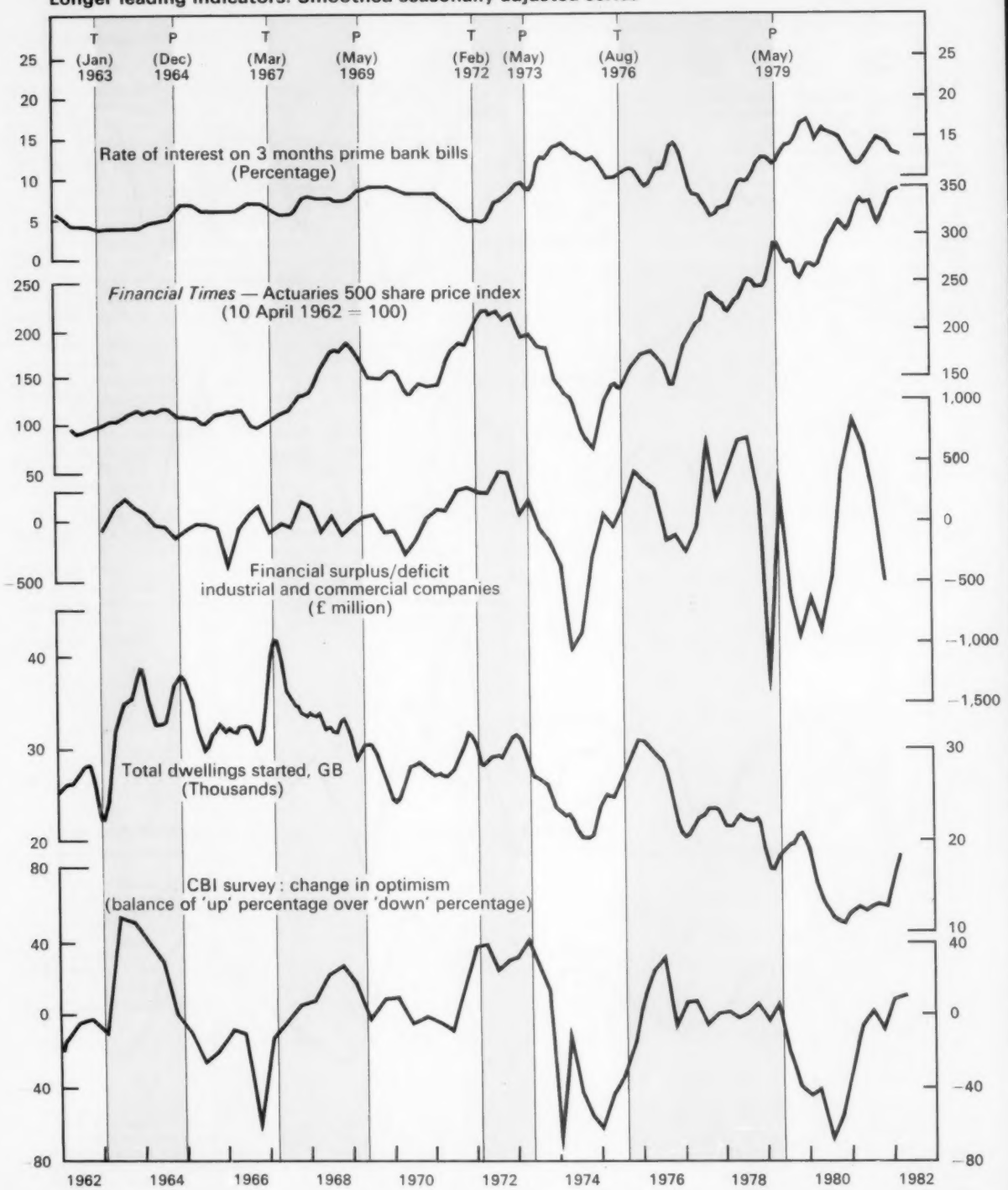
Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



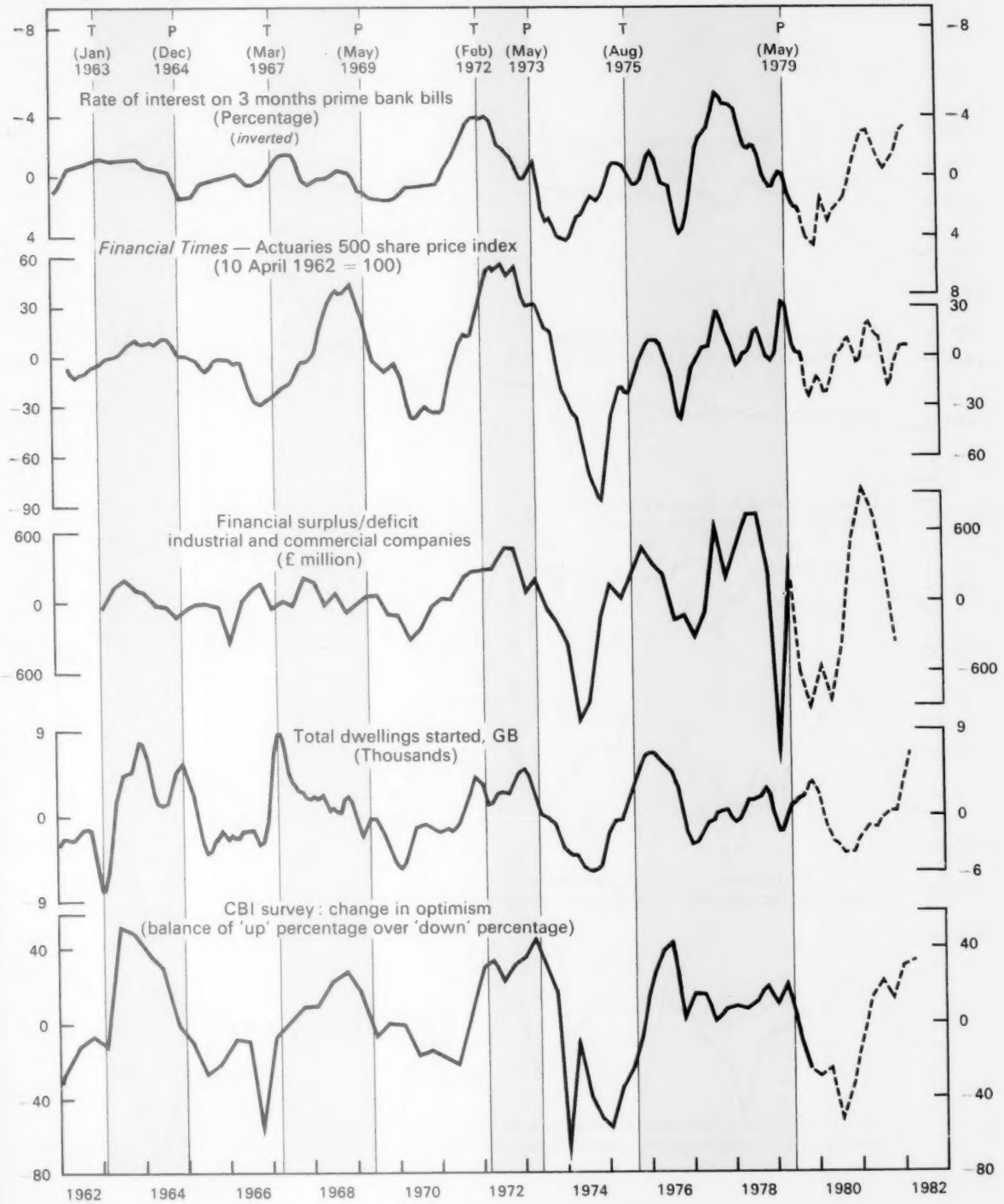
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



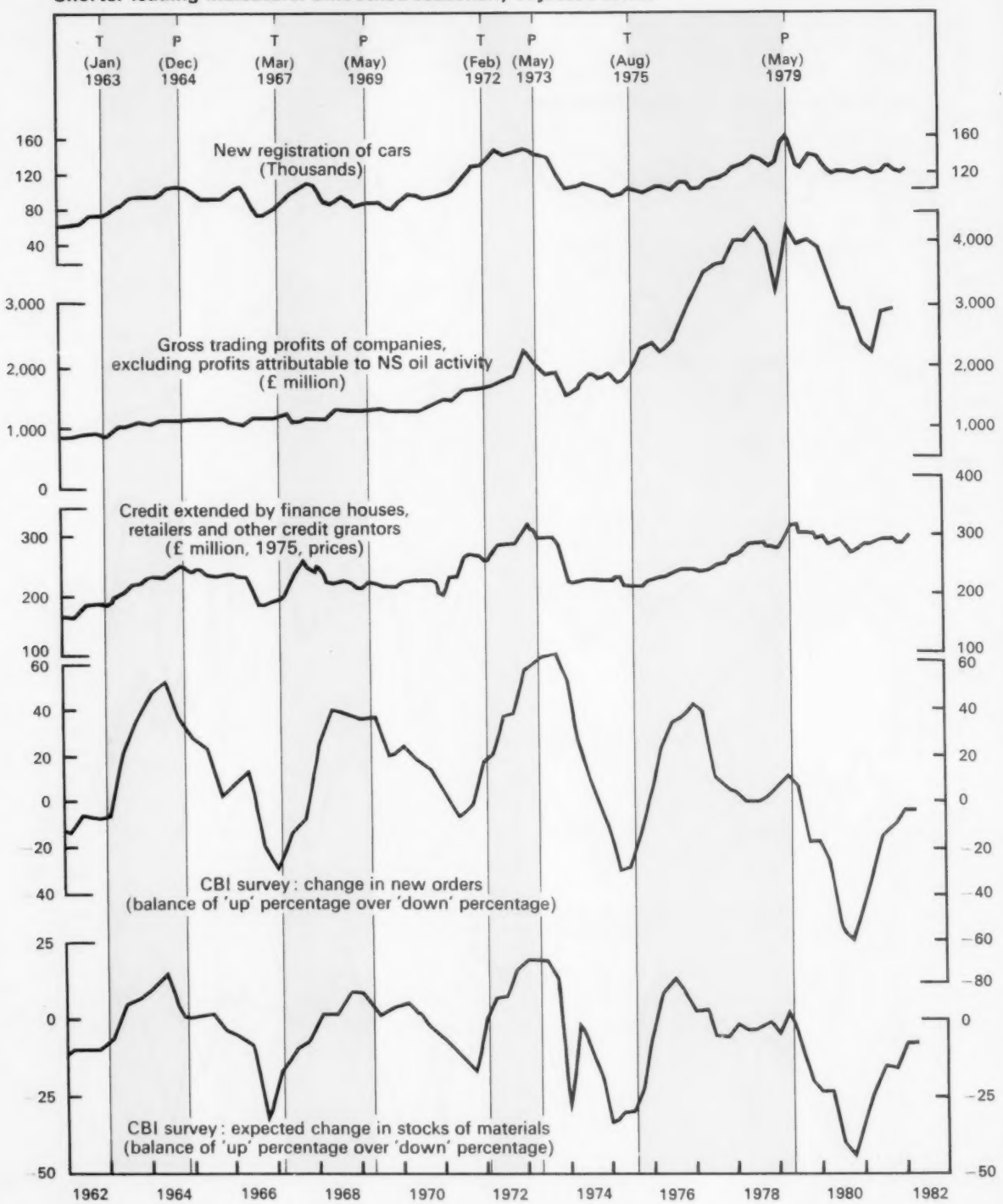
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



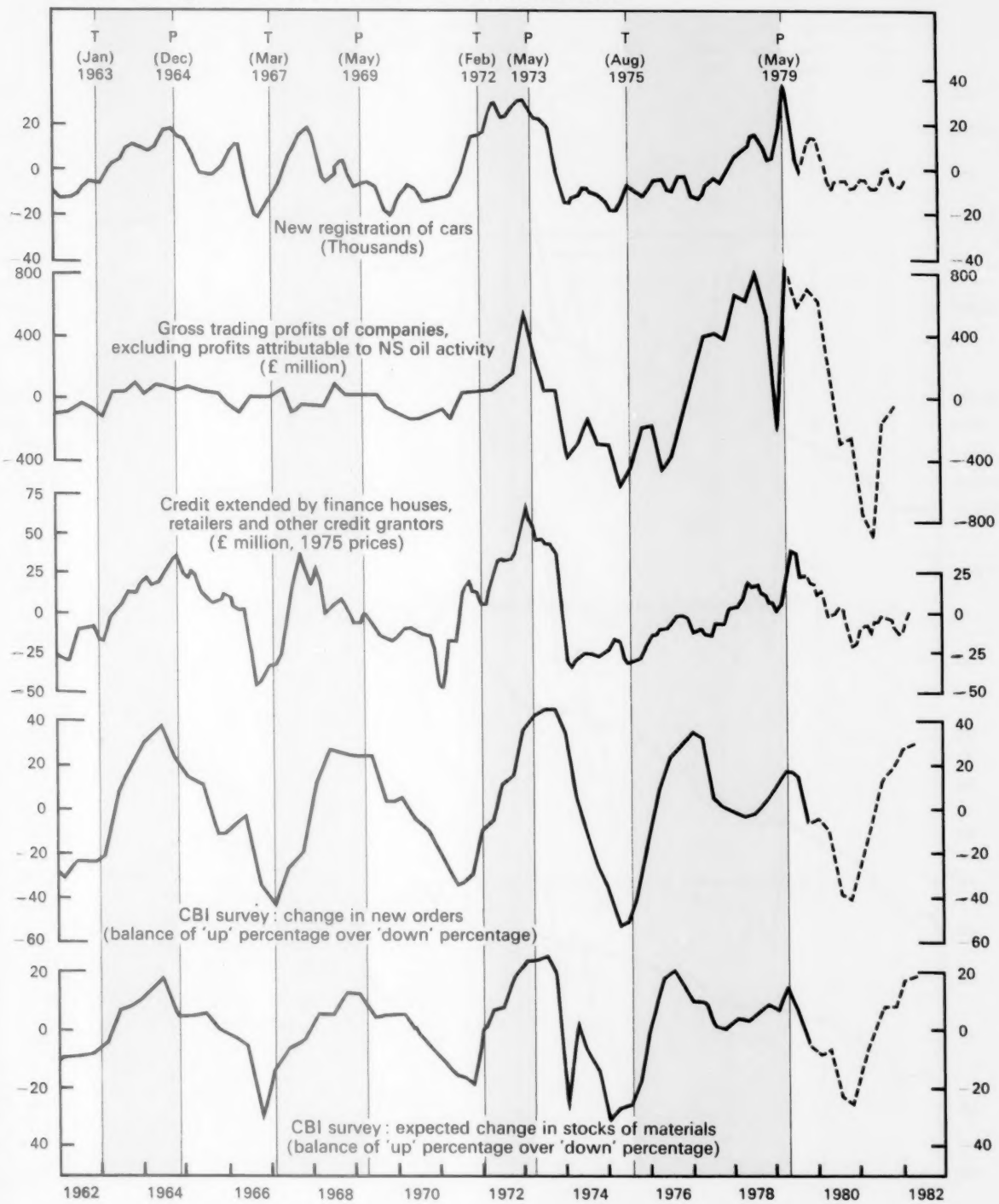
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



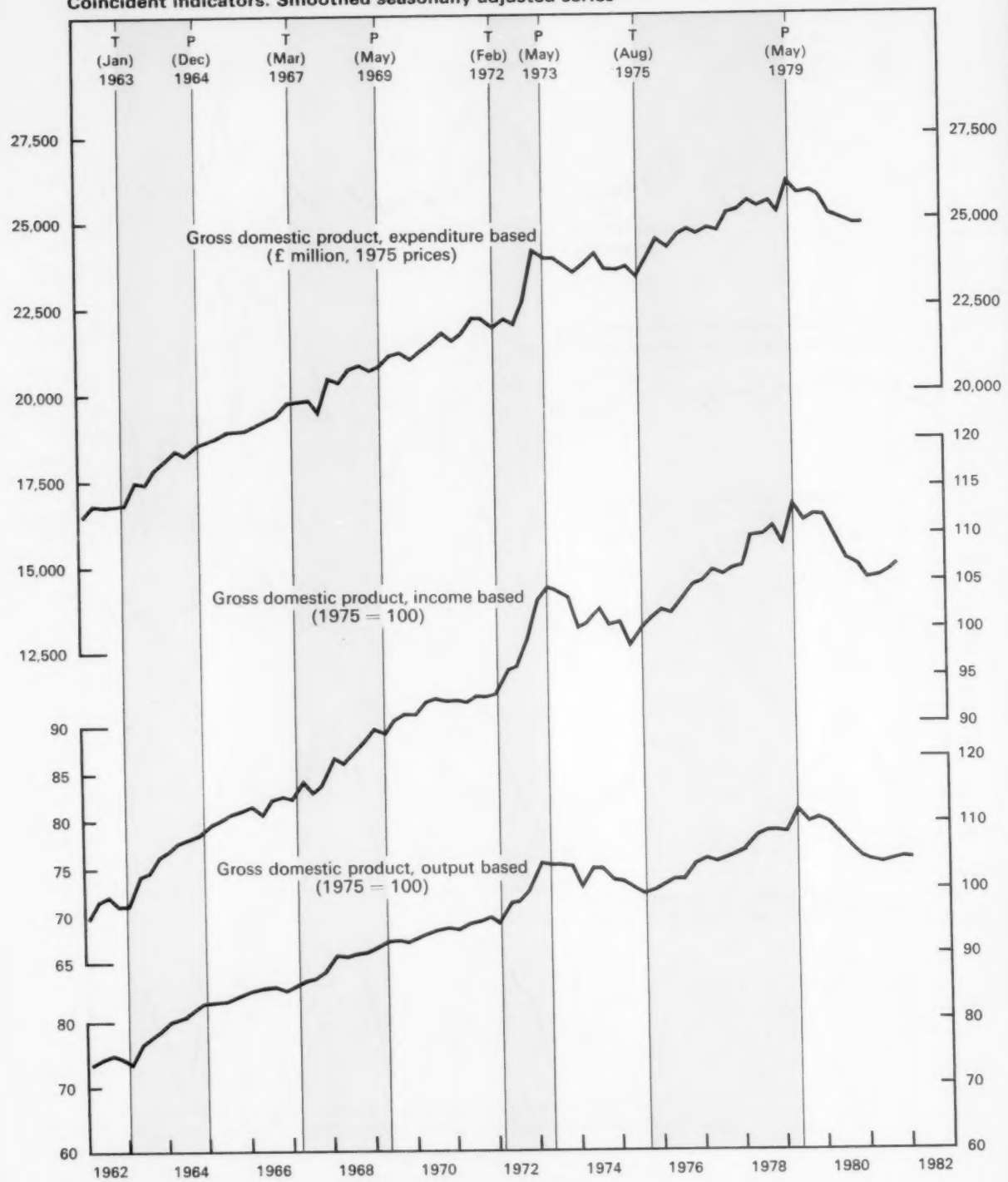
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series


T (Jan) 1963
P (Dec) 1964
T (Mar) 1967
P (May) 1969
T (Feb) 1972
P (May) 1973
T (Aug) 1975
P (May) 1979
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity (£ million)
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials (balance of 'up' percentage over 'down' percentage)
1962
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982

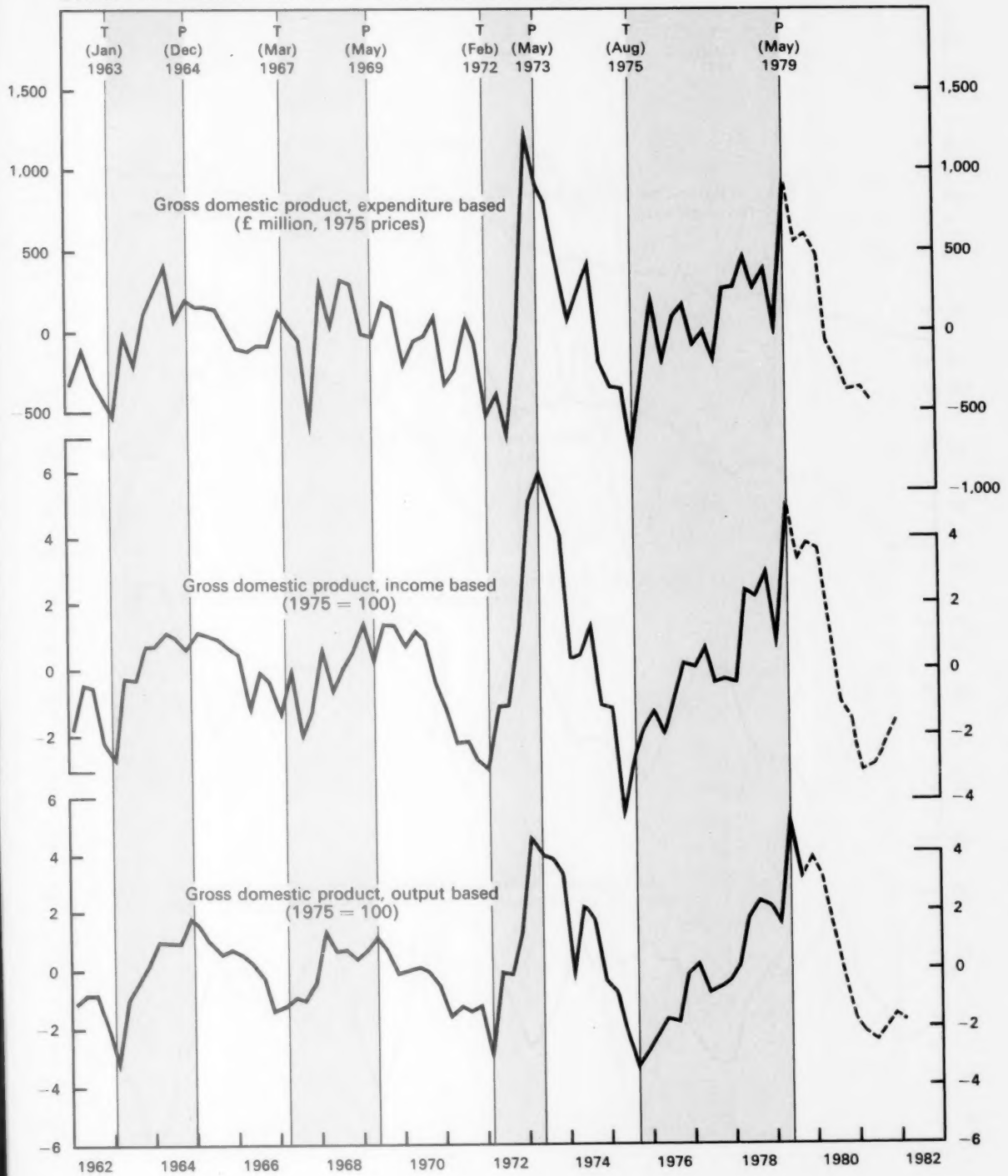
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



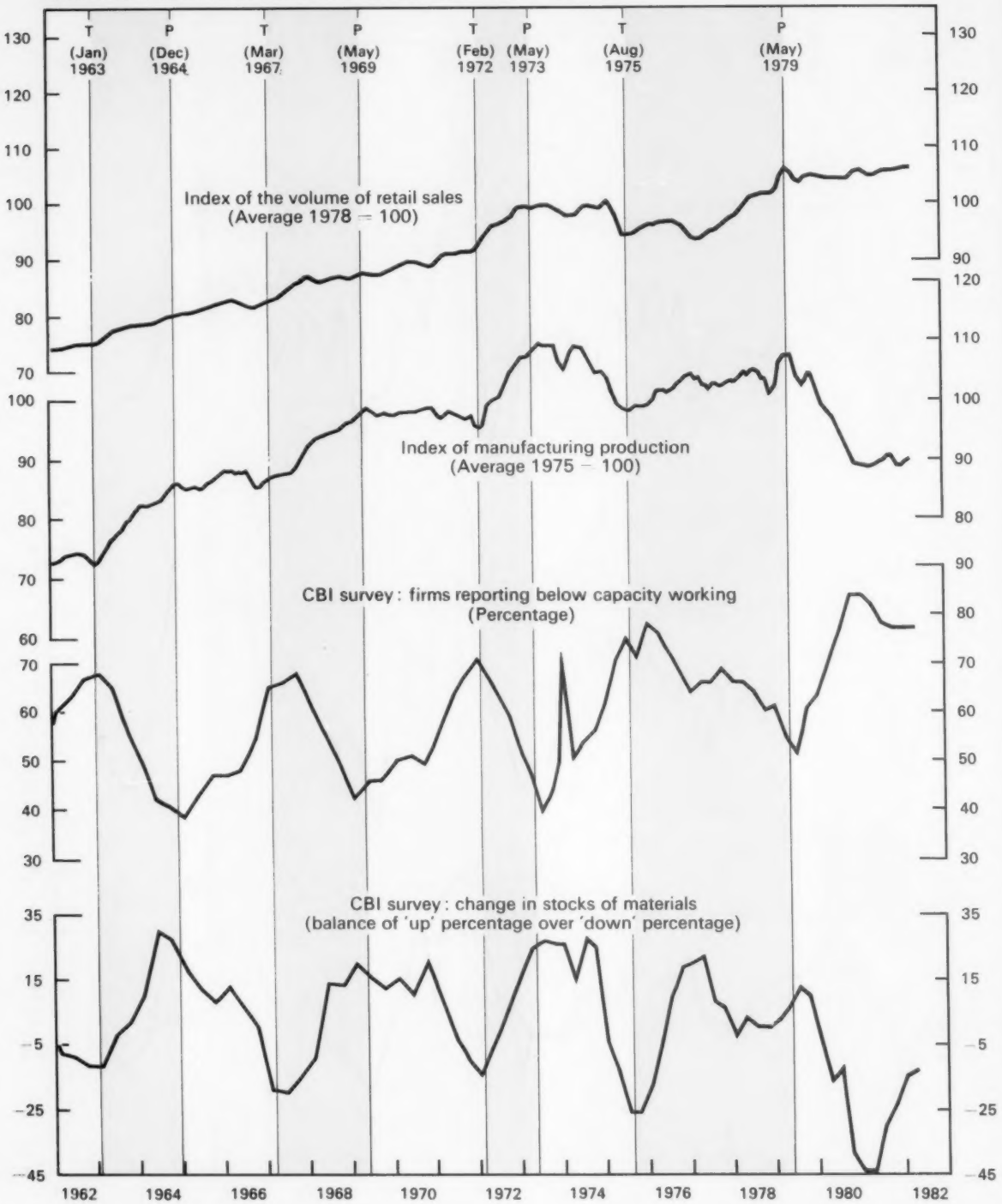
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



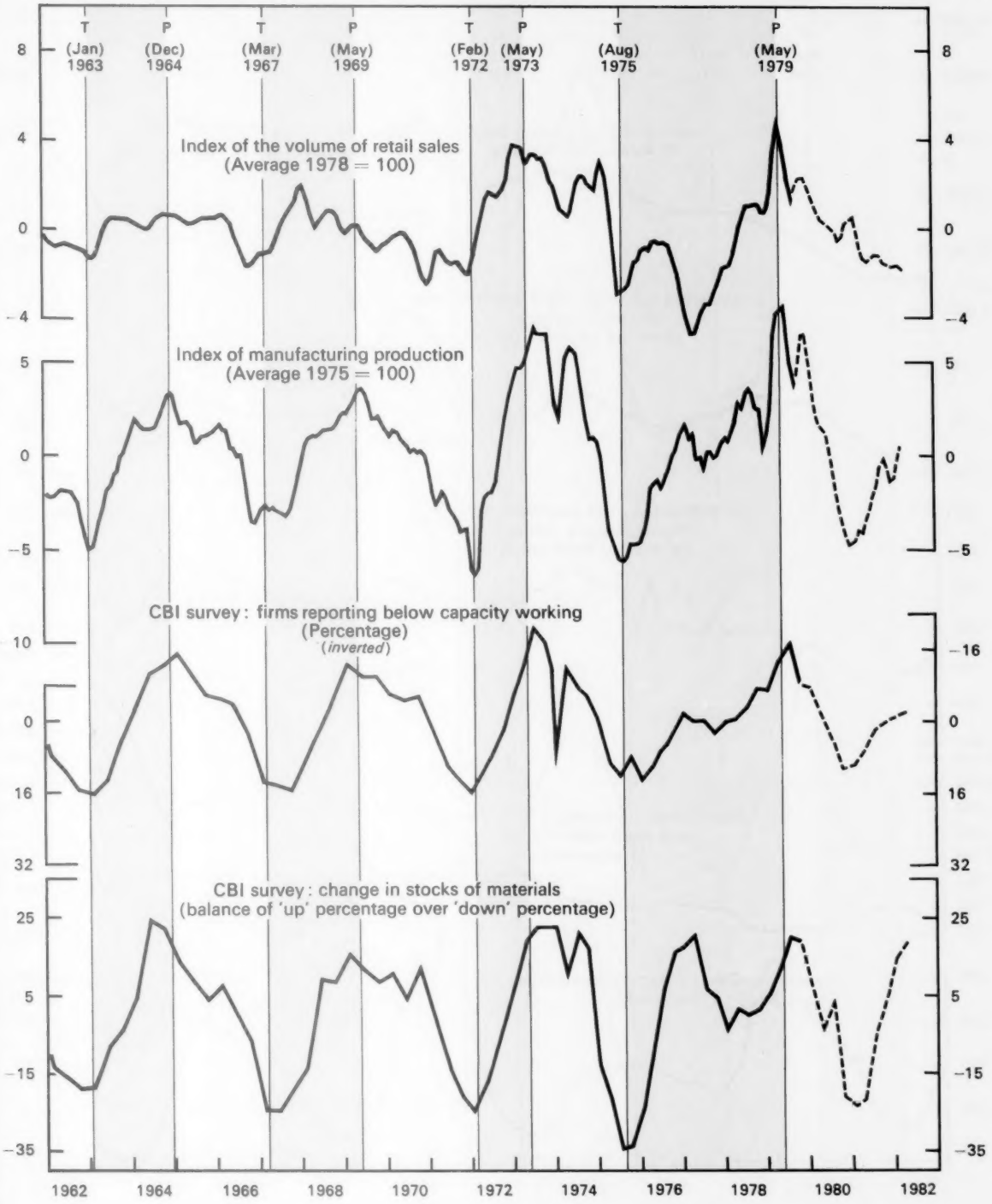
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



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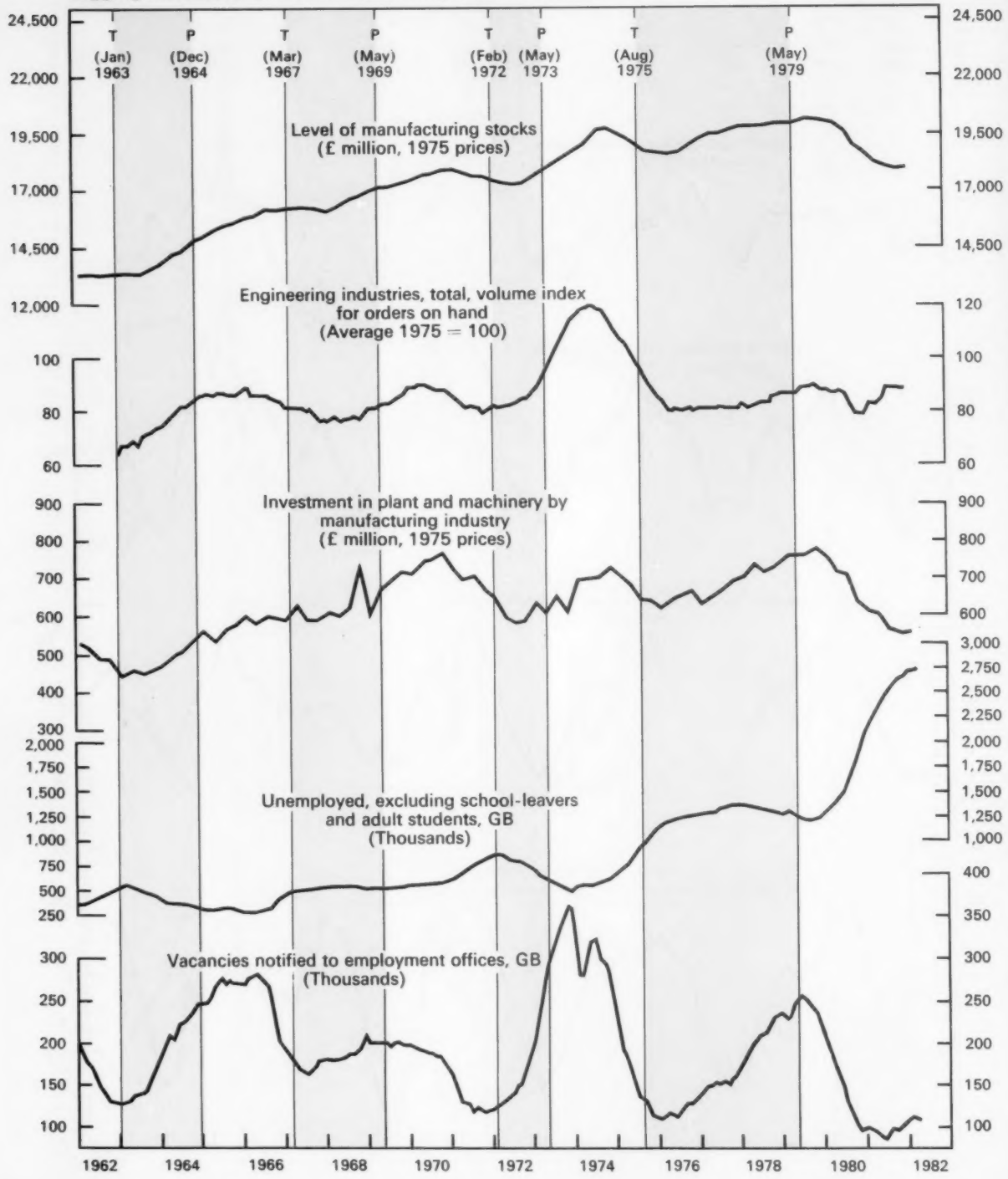
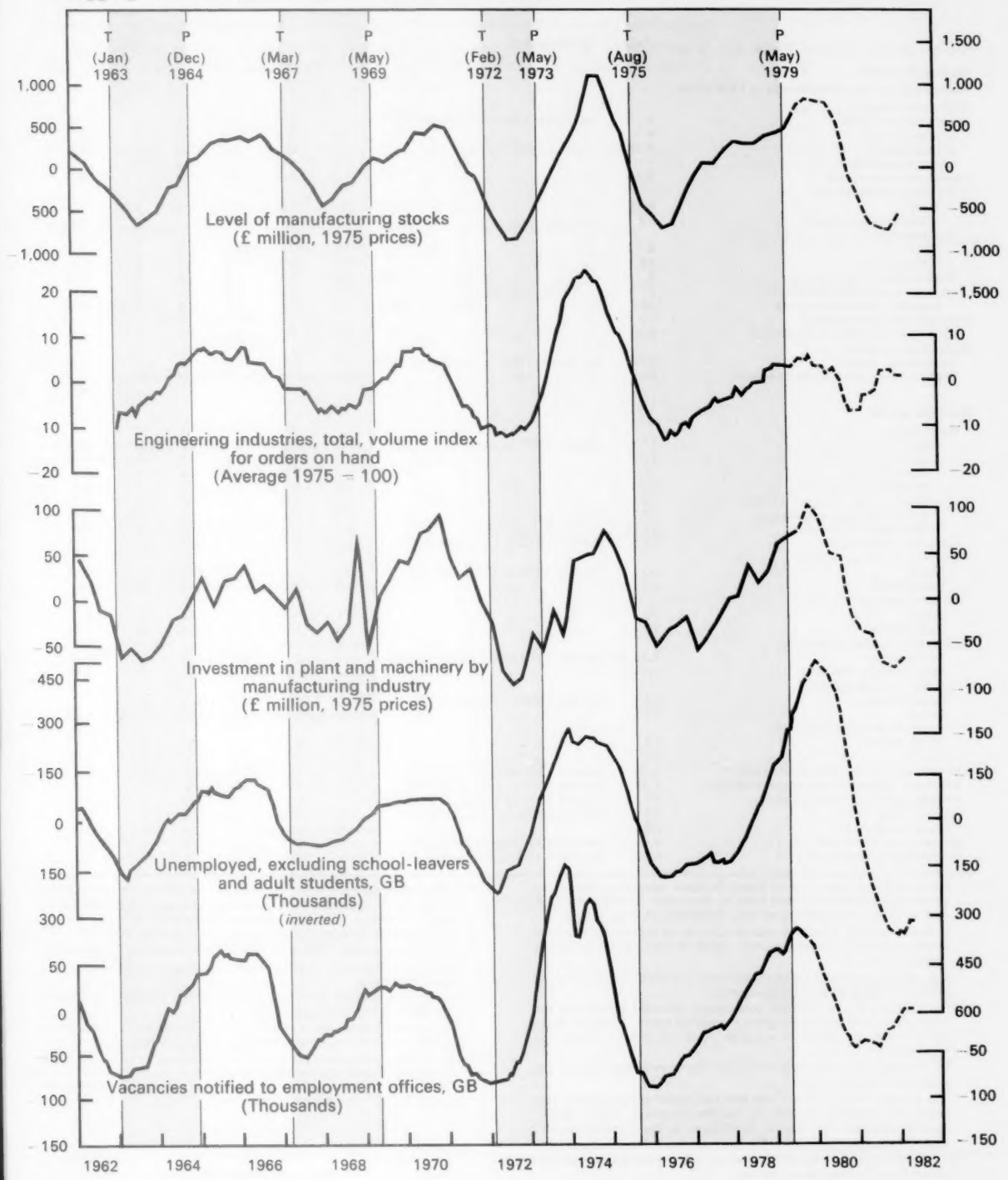
Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	" " " " " " "	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	" " " " 2nd " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " 1st " "	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	" " " " 2nd " "	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	" " " " " " "	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	" " " " 4th " 1980	3·3	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	" " " " 2nd " 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[3]	56	" " 1971 " " " "	*602·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1·7	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·4	3·8	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·4	3	0·9
Mixed retail businesses	12	" " " " "	1·4	1·2	0·4	2·9	4	0·8
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·5	3·6	4	0·9
Household goods retailers	12	" " " " "	1·9	1·6	0·8	2·1	3	0·8
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·4	3	0·9
Cars: new registrations	12	October 1974 to December 1981	9·1	9·1	1·1	8·7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	" " " " "	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	" " " " "	9·1	8·8	2·6	3·4	4	0·9
Completions	20	" " " " "	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1981	1·1	0·9	0·5	1·8	3	0·7
Manufacturing industries	26, 28	" " " " "	1·4	1·2	0·6	2·2	3	0·8
Passenger car production:								
Home market	32	January 1968 to December 1981	12·9	12·6	2·0	6·3	6	
Export	32	" " " " "	12·8	12·3	2·1	5·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10·6	9·9	2·1	4·7	6	
Export	32	" " " " "	10·7	10·2	2·2	4·6	6	1·0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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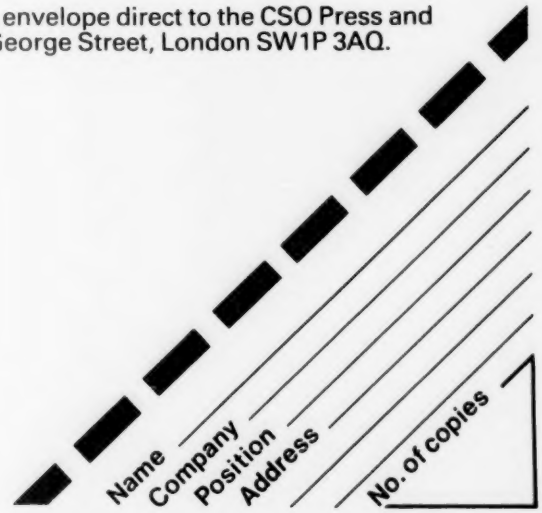

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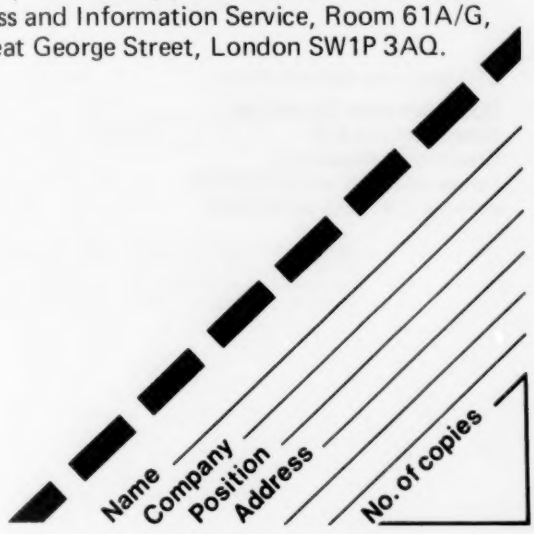

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